The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, Miami.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 32,274 48/86 ** PARIS, WEDNESDAY, NOVEMBER 26, 1986 ESTABLISHED 1887

Algeria ... 6.00 Din. Iran ... 115 Rials Oman ... 0.900 Rials
Austria ... 22 S. Israel ... NIS 2.00 Portugal ... 110 Esc.
Bahrain ... 0.700 Din Italy ... 1,700 Lire Qatar ... 6.50 Riels
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'Contras' Got Money From Iranian Deal

In Congress, Critics See a Growing 'Mess'

The Associated Press

WASHINGTON — The shake-up of the National Security Council staff at the White House and revelations of money diversion to the Nicaraguan rebels brought a strong reaction Tuesday in Congress.

Robert C. Byrd, Democrat of West Virginia and the incoming majority leader of the Senate, said: "I'm willing to say it is a mess and that mess hasn't been helped by today's revelations."

Republicans and Democrats had already grown increasingly critical of the administration's secret sale of arms to Iran.

"What this says," Mr. Byrd continued, "is that nobody seems to be really in charge of the foreign policy of this country. It says that the White House is in a chaotic state of affairs and the best thing to do would be to wash it all out, let people see and hear, and admit that it was a mistake and pick up from there."

Representative Jim Wright of Texas, the House majority leader, said the removal of the two National Security Council officials "will not stop questions" about who was ultimately responsible for the money diversions.

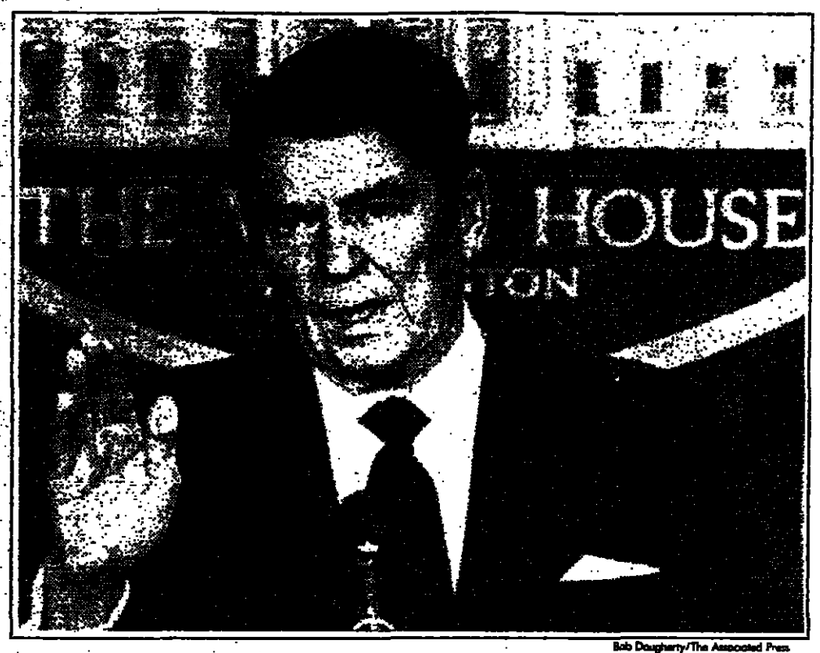
Attorney General Edwin Meese 3d said Tuesday that President Ronald Reagan's current and past national security advisers knew of the diversions, but that Mr. Reagan did not.

However, the outgoing Senate majority leader, Bob Dole of Kansas, a member of Mr. Reagan's Republican Party, said Mr. Reagan was totally forthcoming in briefing congressional leaders on the Iran initiative.

"It was obvious he was deeply disturbed at the information he had just received" from Mr. Meese, Mr. Dole said, "and it was equally obvious he was determined to do what needs to be done."

Meanwhile, a State Department spokesman, Charles E. Redman, disclosed Tuesday that the department, at Mr. Reagan's direction, would assume primary responsibility for Iran policy.

This will diminish the role of the National Security Council, which was headed by Vice Admiral John M. Poindexter until he resigned Tuesday.



Bob Daugherty/The Associated Press

President Reagan announcing the departures Tuesday of his national security adviser, Vice Admiral John M. Poindexter, and deputy, Lieutenant Colonel Oliver L. North.

Poindexter Quits, 2d Aide Fired Over Shift of Arms Payments

By David Hoffman
Washington Post Service

WASHINGTON — President Ronald Reagan said Tuesday that his national security adviser had resigned and an aide had been "relieved of his duties." The departures came as the administration disclosed that up to $30 million received from the secret sale of weapons to Iran had been diverted to U.S.-backed rebels fighting the Nicaraguan government.

The Iran arms controversy took a bizarre new tack as Mr. Reagan called a White House news conference and said that Vice Admiral John M. Poindexter had resigned and that his deputy, Lieutenant Colonel Oliver L. North, "has been relieved of his duties."

Attorney General Edwin Meese 3d then announced that, with Colonel North's knowledge, money from Iran weapons sales had been diverted to the rebels fighting the Sandinist government of Nicaragua in possible violation of U.S. law.

Colonel North had been the chief White House contact with the Nicaraguan rebels, known as "contras," who could not legally receive U.S. military aid before last month.

Mr. Meese estimated that, with Colonel North's knowledge, $10 million to $30 million collected from the Iranians for U.S.-shipped weapons was siphoned off by Israeli middlemen and transferred to bank accounts set up by Nicaraguan rebels.

"No American person handled the money," he said.

He insisted that Mr. Reagan knew nothing of the arrangement before he was told of it Monday.

Mr. Meese described a financial arrangement in which U.S. weapons were sent to Israel and then sold to Iran at higher prices.

The difference was then deposited in Swiss bank accounts and used by the Nicaraguan rebels during a period when Congress had cut off U.S. military funds to the rebels.

[Administration sources, speaking on condition they not be identified, told The Associated Press that Colonel North gave Israeli officials the go-ahead for that shipment on his own authority.]

Administration officials said resignations had been requested from both Admiral Poindexter and Colonel North late Tuesday morning.

Mr. Meese also revealed that the first U.S.-sanctioned arms shipment to Iran took place in 1985 without Mr. Reagan's knowledge and was approved by Mr. Reagan only after the fact.

Mr. Reagan refused to answer questions after giving a brief statement announcing the resignations

See REAGAN, Page 6

The Associated Press

Lieutenant Colonel Oliver L. North in Cyprus last month, reportedly on a mission on behalf of hostages in Lebanon.

RELATED ARTICLES

■ **Israeli officials** refused to comment on reports that funds they received from Iran were passed to Nicaraguan rebels. Page 5.
■ **Of the $9 billion Iran has spent** on arms during the Gulf war, 20 percent has been on purchases from the West. Page 5.
■ **One kidnapping in Beirut** lent special urgency to the Reagan administration's efforts to free the American hostages. Page 3.

For Allies, Confusion and Concern

By Jim Hoagland
Washington Post Service

PARIS — The political turmoil in Washington that culminated in the resignation of President Ronald Reagan's national security adviser and the removal of another White House official has confused America's allies abroad, who are likely to be only partly reassured by Tuesday's actions.

"If this were happening in a Third World country, we would be talking about a power struggle," a French official said shortly before the departures of Vice Admiral John M. Poindexter and Lieutenant Colonel Oliver L. North were announced. "And we would be saying that the foreign minister appears to be leading a coup attempt."

The appearance that Secretary of State George P. Shultz has won at least the initial round of the battle for policy supremacy in the last two years of the Reagan presidency will be welcomed in Europe, where Mr. Reagan is seen as more dependent on his advisers than any president in recent memory and Mr. Shultz is seen as a known quantity, interested in pursuing arms-control agreements and a political dialogue with the Soviet Union.

A West German official volunteered to a reporter on Monday Bonn's fears for the future of arms control and relations within the Atlantic alliance if Mr. Shultz were to leave the administration as a result of the public quarrels in Washington over the wisdom of and responsibility for secret arms shipments to Iran.

French and British officials also

See ALLIES, Page 5

NEWS ANALYSIS

LATE NEWS

$2.8-Billion Bid For Pond's Inc.

Reuters

WESTPORT, Connecticut — Chesebrough-Pond's Inc. said Tuesday that it has received an unsolicited $2.81-billion takeover from American Brands Inc., a New York-based company with interests in tobacco and distilled beverages.

Chesebrough, which sells food, health, beauty, hospital, sporting-goods and chemicals products, said it was reviewing the offer and other alternatives. The company has about 42.6 million shares outstanding. The bid was for $66 a share.

SPECIAL TODAY

EXPLORING CHINA
When traveling in China, patience is a virtue. Among the rewards is finding the real heart of Beijing.

A special report, Pages 8-9

Reuters

President Chaim Herzog will go to West Germany in April on the first visit there by a president of Israel. Page 6.

GENERAL NEWS

■ France plans to reduce its role in the UN peacekeeping force in Lebanon. Page 2.
■ An oil slick on the Rhine added to the pollution troubles of the river. Page 2.

BUSINESS/FINANCE

■ U.S. factory orders for durable goods plunged 6 percent in October, the biggest decline in more than two years. Page 11.
■ The dollar fell sharply, closing below 2 DM for the first time in a month. Page 17.

Gorbachev, in India, Expected to Push His Asian Initiative and Closer Ties

By Richard M. Weintraub
Washington Post Service

NEW DELHI — Mikhail S. Gorbachev arrived here Tuesday on a four-day visit that is expected to explore the limits of his Asian initiative and the possibilities for developing the longstanding Indian-Soviet friendship.

In his arrival remarks at Indira Gandhi International Airport, Mr. Gorbachev also signaled his intention to continue putting pressure on the United States over nuclear arms issues.

He referred to nuclear dangers or international tensions three times in his brief statement and picked up on the theme at a state dinner Tuesday night by saying that his meeting with President Ronald Reagan last month in Iceland had brought into sharp focus the potential for progress on nuclear issues and the obstacles.

Continuing to place the blame on Mr. Reagan for the final failure at Reykjavik, he said "the situation calls for a new approach to security issues, a new thinking in politics and a new philosophy in international relations."

Prime Minister Rajiv Gandhi was more direct in his comments at the dinner, praising Mr. Gorbachev's "constructive and bold" proposals at Reykjavik and regretting that "the Strategic Defense Initiative blocked agreement."

Earlier in the afternoon, the two leaders held almost four hours of private talks.

Mr. Gorbachev's visit to New Delhi is his first official trip to an Asian country, and both governments have struck a theme of long-standing, trouble-free relations in the extensive preparations for the event.

India has looked to the Soviet Union as a counterweight to Pakistan and China, against which it has fought wars, and in recent years as a ready market for manufactured goods and raw materials.

Moscow, in turn, has avoided the kind of heavy-handed presence that has seen close ties with countries from Egypt to Indonesia turn sour.

In the process, Russia has gained the trust of one of the world's most influential developing nations, which is a leader of the nonaligned movement. India has supported the Soviet Union on many contentious international issues.

In recent months, however, both countries appear to have taken a close look at the other's actions as new leaders begin to make their mark.

Mr. Gandhi's oft-expressed interest in modern technology, especially from the West, and a tentative revival of closer ties with the United States is believed to have caused some anxiety in the Kremlin, as has the prospect of continuing Indian surpluses in bilateral trade at a time of testing for the Soviet economy.

Officials and commentators in New Delhi have raised warning flags in turn over Mr. Gorbachev's attempts to revive Chinese-Soviet relations and to press ahead with his plan for an Asian-Pacific security accord. The Soviet leader outlined these initiatives last summer in a major policy speech at Vladivostok.

In his dinner remarks Tuesday night, Mr. Gandhi referred directly to Mr. Gorbachev's July speech at Vladivostok, calling it "thought-provoking" but stopping well short of endorsing his approach to Asian affairs.

Mr. Gorbachev, accompanied by his wife, Raisa, was met at the airport by Mr. Gandhi, his wife, So-

See GORBACHEV, Page 6

Lu Heung Shing/The Associated Press

Mikhail S. Gorbachev is embraced by an Indian child at his arrival Tuesday in New Delhi. His wife, Raisa, looks on.

Manila, Rebels Agree On Principles of Truce

By Gregg Jones
Washington Post Service

MANILA — Philippine government and rebel negotiators said Tuesday night that they have agreed on the principles for a ceasefire in the 17-year-old Communist insurgency.

The remarks followed an eight-hour negotiating session that the chief government negotiator, Ramon P. Mitra, had earlier described as a "make-or-break" meeting.

President Corazon C. Aquino has set next Sunday as the deadline for reaching an agreement. The government is prepared to step up military pressure and open regional negotiations with Communist rebels if the talks fail to produce a truce by Nov. 30, according to government and military officials.

Mr. Mitra, who is also the agriculture minister, said the two sides had agreed on "general principles" and that an agreement might be signed Thursday.

Carolina Malay-Ocampo, a ranking official of the underground National Democratic Front, negotiating for the rebels, was more cautious. She said in a telephone interview that the two sides had agreed on "basic principles" but that a "few remaining differences" had to be resolved.

Mr. Mitra said the remaining differences were "more of a mechanical thing." He said "there were revisions and these have to be redone — a matter of rephrasing."

But he added, "We will be ready to sign an agreement in time to meet the deadline set by the president."

Mr. Mitra and Miss Malay-Ocampo declined to disclose details of the agreement, which would represent the first truce in 17 years of guerrilla war. Miss Malay-Ocampo said the truce would last 60 days.

The Communist New People's Army, whose strength has been estimated at between 16,000 and 23,000 members, operates in about 60 of 73 provinces. The guerrillas nominally control 20 percent of Philippine villages.

The government opened cease-fire talks with the rebels on Aug. 5, but with only occasional negotiating sessions.

Mrs. Aquino said Sunday that the insurgents had "no interest in the peace I have continually offered" and gave the rebels until Nov. 30 to agree to a cease-fire.

Miss Malay-Ocampo said earlier Tuesday that the departure from the cabinet of Juan Ponce Enrile,

See PHILIPPINES, Page 6

AP

Ramon P. Mitra

Fund Dispute On Research Embroils EC

By Peter Maass
International Herald Tribune

BRUSSELS — A funding controversy threatens to undermine a European Community proposal for increasing cooperative research on new technologies, community officials say.

The EC Commission, responding to calls from the leaders of the 12 EC nations for greater technological cooperation, has proposed a plan — known as the Framework Program — that would cost 7.7 billion European currency units ($7.4 billion) and double the level of EC research spending.

Although the figure represents less than 10 percent of what EC governments spend individually on high-technology research, according to EC officials, the five-year Framework Program offered "an extra dimension" of community cooperation.

The Framework Program includes computer technology, biotechnology, telecommunications, marine research and nuclear energy. It is described as the management blueprint for all of the EC's basic research projects, such as Esprit, Race and Brite. It also was

See EC, Page 6

The Associated Press

SPACE RING — Jean-Pierre Pommerean of France's national scientific research center unveiled plans to launch an orbiting ring to mark the Eiffel Tower's 100th birthday. Page 6.

A New Malaria Outwits Old Remedy

Tougher Strains Strike Africans With 'Natural Immunity'

By Scott Kraft
Los Angeles Times Service

MOMBASA, Kenya — Tourists thrive on the white beaches of Africa's eastern coast, cooled by the breeze that sweeps off the Indian Ocean and sustained by a diet of giant prawns.

Mosquitoes thrive here as well. Born in the marshy nooks and crannies inland, they grow to maturity under a blanket of hot, muggy air, and feast on sleeping people.

Rosemary Henrich wanted to protect herself from the malaria parasite carried by some of those mosquitoes during her four-day vacation at a luxury beach hotel here earlier this year. So she took chloroquine, long considered the world's primary anti-malarial drug.

But a few weeks after Ms. Henrich returned to Nairobi, where she works as a nurse at the U.S. Embassy, "I went to open a mayonnaise jar and my muscles hurt so bad I couldn't open it," she said. "My bones hurt." Fever followed. She had malaria.

Zebun Akbarali, a Mombasa travel agent, came down with a severe case of malaria about the same time and was in bed for two weeks. Her doctors were surprised. Lifelong exposure to malaria, they thought, should have given her immunity.

In June, a doctor was called to the home of Barbara Allen, then the U.S. consul in Mombasa. She had been ill with a fever for a week. She died of malaria a few weeks later.

Malaria is a perpetual problem for Africa. A 1951 study estimated that one million African children die of malaria every year. Today, few experts believe that figure has changed.

Only a decade ago, doctors were so confident of their ability to treat the disease that malaria specialists became an endangered species.

But now, visitors to Africa from the developed world, who have no natural immunity, are getting malaria more frequently, and severely, than before.

Strains of malaria that are able to outwit chloroquine have appeared in East Africa and are moving westward "like a brushfire right across the continent," said Dr. Wallace Peters, a professor at the London School of Hygiene and Tropical Medicine.

The renewed malaria threat has spawned a worldwide increase in funding for research. At least five major laboratories, including two in the United States, are trying to develop malaria vaccines using genetic engineering. Dozens of other laboratories, from Switzerland to China, are searching for new compounds to fight the disease.

Drug-resistant malaria occurs mostly in rural parts, often jungle, of northern South America, Southeast Asia and East Africa. There is also some risk of malaria — though it is not the drug-resistant variety — in India, parts of China, much of Central America, and west and central Africa.

It has been estimated that 300 million people worldwide are afflicted with the ailment each year and that 2 million die from it.

Only a decade ago, doctors were so confident of their ability to treat the disease that malaria specialists and even entomologists who studied mosquitoes became endangered species.

"Chloroquine was so good," said Dr. Philip Rees, director of the Af-

See MALARIA, Page 2

Strike Will Block Tomorrow's IHT

The International Herald Tribune will not appear on Thursday. Paris printers have called a one-day strike against newspapers to protest a plan by the national government that would curtail social security benefits.

Film Reopens Italy's Wounds About Moro's Ordeal and Death

By Loren Jenkins
Washington Post Service

ROME — A new film about the murder of Aldo Moro by the Red Brigades, which opened in Italy's leading cities last week, is hardly novel. Like ancient Greek dramas, the ordeal of the former prime minister is known by virtually every Italian over 10.

Still, "The Moro Case," directed by Giuseppe Ferrara, has set the Italian political world on its ear as no film in recent memory. Since it was first shown in Milan last weekend, it has generated angry newspaper editorials, acrimonious debate on television, outrage among the ruling political elite and the reopening of wounds that much of Italy thought been long healed.

Flaminio Piccoli, president of the Christian Democratic Party that until this decade dominated Italian postwar politics and governments, termed the film a "scandal." Pablo Cabras, the editor of the party's daily, Il Popolo, denounced the film in an editorial as a "poisonous reopening of the Moro case." Even the opposition Communist Party daily L'Unità denounced it for trying to resolve a complex political issue into a question of "good guys and bad."

The reason for the polemics is easy to understand. Moro was a major force in postwar Italian politics. Five times prime minister, he was president of the ruling Christian Democratic Party when he was abducted by the Red Brigades on March 16, 1978. He was murdered after being held 55 days.

Moro's ordeal is recounted in the movie in meticulous detail. So are his increasing denunciations of his fellow politicians in a long series of "letters from the peoples' jail." Moro accused many of those still ruling Italy of sacrificing his life for the perceived greater interest of the state — an interest, he suggested, that was better served for many by his killing.

The film is tough, unrelenting and embarrassing to all whom Moro accused: his fellow Christian Democrats and the opposition Communists who, for their own political reasons, united in a policy of "firmness" against bartering with the terrorists for Moro's life.

The film is a cause célèbre, eight years after his death, because so many of the players to whom the doomed Moro addressed his eloquent but futile pleas for help are still running the country.

The interior minister and head of Italy's police forces at the time, Francesco Cossiga, is president of Italy. The Christian Democratic prime minister, Giulio Andreotti, is now foreign minister and, according to the political consensus, is expected to become prime minister for his fifth time next March. He would succeed Prime Minister Bettino Craxi, a Socialist, and the one leading politician in 1978 who sought to have the state bargain for Moro's life.

The agonizing political debate about whether Moro should be exchanged for some imprisoned terrorists, as the Red Brigades demanded, was hastily buried with Moro's bullet-riddled body. The bitterness that Moro expressed in his letters, made public later by his family, was assuaged by the elevation of Moro, the quintessential Italian politician, into something of a modern political saint.

Mr. Ferrara's film strips bare the political myths that have grown up about the Red Brigades, Moro and how the Italian government, run by his friends, colleagues and disciples, behaved.

In his letters, Moro charged that his real executioners were his Christian Democratic colleagues, not the Red Brigades. His enemies in the party, he alleged, were happy to see him sacrificed because it removed him from power at a time when the Communist Party was seeking a "historic compromise" with the dominant Christian Democrats, a move Moro supported.

The film also portrays Moro as questioning whether a government should negotiate with terrorists in order to free a hostage. As Mr. Ferrara's film brings out, Moro opposed Rome's stance against negotiations — not because he feared for his life but because, as a politician, he believed in negotiation, not confrontation, to resolve problems.

Accustomed to their power and prerogatives, many Christian Democrats at first talked of trying to get the movie banned. Cooler political heads finally prevailed.

"Why should we ban the film?" asked Ciriaco de Mita, secretary general of the Christian Democrats. "We believe in liberty, even the liberty of inanities such as this."

Barclays Pullout Signals Crack in British Resolve To Stay in South Africa

By Karen DeYoung
Washington Post Service

LONDON — The planned divestiture by Barclays Bank PLC of its South African holdings breaks the near-unanimous reluctance of British businesses to appear to bend under pressure from anti-apartheid groups.

The Anti-Apartheid Movement hailed the announcement Monday as an "important victory" in its campaign to end British investment in South Africa. The opposition Labor Party said the "spotlight" would now fall on other British companies involved there.

Spokesman for a number of leading companies with substantial South African interests said they had no plans to follow Barclays' example. But several British enterprises, particularly in the banking sector, have been quietly scaling back their South African holdings while publicly rejecting total disinvestment.

Britain is the largest single source of foreign investment in South Africa and is Pretoria's third-largest trading partner. Private British companies have an estimated $9 billion in South African assets.

Barclays has for many years been the biggest single British investor in South Africa. Barclays National Bank Ltd. of South Africa became the British banking group's first foreign acquisition in 1924.

With branches in most South African cities and towns, Barclays has long been the most visible British name in the country. Although the Barclays name will disappear from the bank under its new domestic ownership, the banking company's interest in the country is likely to remain, at least until it collects more than $1 billion in outstanding debt from South Africa.

Even before the collapse of the South African rand over the past two years, Barclays had begun to sell off part of what was once its 100-percent ownership of the South African bank. In August 1985, it announced it was reducing its share in the bank from 50.4 to 40.4 percent.

The final sale price was about $235 million, but Barclays will realize less than $120 million because it must accept payment in financial rands. South Africa allows foreign companies to withdraw capital only in financial rands, which have less than half the value of commercial rands.

Barclays officials acknowledged that they were "taking a sizeable loss." But they defended the sale on commercial grounds and denied that the decision to sell was in response to the anti-apartheid campaign.

The chairman of Barclays Bank PLC, Sir Timothy Bevan, on Monday cited a pessimistic assessment of South Africa's economic future and a desire to expand into other markets, especially the United States.

But he acknowledged that "the whole thing is bound up in a sort of a circle."

"We're saying the moral question" had "affected the political situation, which affected the commercial situation," he added.

Barclays officials voiced resentment at being identified with the apartheid system of racial separation in South Africa. Although Barclays employs only 25 percent of all banking workers in South Africa, they said, more than 40 percent of the country's nonwhite banking employees work at Barclays.

In South Africa, Sir Timothy said, Barclay's is known as the "anti-apartheid bank."

Several Conservative Party spokesmen accused Barclays of abandoning its nonwhite South African workers. But Sir Timothy said that the bank's new management and board of directors are "good, liberal people."

"I really don't see it as an abandonment," he said.

Although a series of large American companies have announced disinvestment plans recently, Barclays is the first major British enterprise to pull out of South Africa. Despite the size of their assets there, British companies have not faced the public pressure exerted on their U.S. counterparts.

Yet, although the anti-apartheid groups in Britain are relatively small, they are persistent and particularly effective with students.

Barclays maintains that the effect of anti-apartheid pressure on its finances has been slight, but acknowledges that its share of the British student market has fallen from 25 to 17 percent.

British companies have been supported by the Conservative government in their overall reluctance to withdraw from South Africa.

Prime Minister Margaret Thatcher has said repeatedly that she does not believe that economic sanctions are a viable way to influence Pretoria's policies. Sanctions only injure the nonwhite majority that they are intended to help, she argues, by taking away their jobs.

That view was echoed Monday by spokesmen for a number of British companies with large South African holdings.

"We still believe we do more good by staying in than by divesting," said Roddy Kennedy of British Petroleum Co. He said that the company's South African assets were worth about $225 million.

Two other British-owned South African companies, African Explosive and Chemical Industries, a subsidiary of Imperial Chemical Industries PLC, and Gold Fields of South Africa, a subsidiary of Consolidated Gold Fields PLC, said they had no plans to divest.

Anti-apartheid pressure is next likely to fall most heavily on Standard Chartered Bank PLC, whose South African assets are worth only slightly less than those of Barclays.

A spokesman for the bank said that it had "no immediate plans to divest." But he noted that Standard recently decreased its stake in its South African subsidiary from 50 to 39 percent.

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Reuters

Sheikh Saad e-Din al Alami, the mufti of Jerusalem, during his appeal Tuesday for a UN force in Arab East Jerusalem.

Mufti of Jerusalem Asks UN to Shield City's Arabs

Reuters

JERUSALEM — The mufti of Jerusalem, the spiritual head of Moslems in the Holy Land, called Tuesday for a United Nations force in East Jerusalem to halt a wave of anti-Arab violence provoked by the killing of a Jewish student.

Sheikh Saad e-din al Alami said that Arabs in the city needed "a United Nations force to protect us and protect our holy places."

Sheikh Saad, 78, addressed foreign diplomats and journalists who were called to the Al Aqsa Mosque to discuss the attacks on Arabs that began after a seminary student was stabbed and killed in the Moslem quarter of the Old City on Nov. 15.

A Palestinian nationalist leader and member of the Supreme Islamic Council, Faisal Husseini, said that the international force "should be like the UNIFIL peacekeepers in Lebanon but they should stay only six months or a year, after which we should have self-determination."

Sheikh Saad was interrupted during the emotional gathering by his own deputy, who shouted that Moslems alone should defend Arab East Jerusalem.

"We do not want internationalization of the city," shouted Sheikh Mohammed Said Jamal, the imam, or preacher, of Al Aqsa. "Moslems must defend Jerusalem, not the UN."

He was surrounded by Arabs who have fled their homes, for fear of reprisals, on the street where Eliahu Amedi, 22, was killed.

On Sunday, a memorial procession for Mr. Amedi turned into a demonstration of anti-Arab anger when Jewish extremists smashed windows, damaged storefronts and beat two passers-by.

After his call Tuesday, Sheikh Saad met with several consuls-general, the senior diplomats in Jerusalem, including those of the United States, Britain and France.

The diplomats declined comment after the meeting. "We will now pass on the contents of what we heard to our respective governments," the U.S. envoy, Morris Draper, said.

A diplomat, who asked not to be identified, said that Sheikh Saad gave the impression that he sought international pressure on Israel to curb extremist attacks.

France Is Said to Plan Cut in Lebanon Force

By Michael Dobbs
Washington Post Service

PARIS — Most of France's 1,380-man contingent to the United Nations peacekeeping force in southern Lebanon is to be withdrawn following a controversy over attacks by pro-Iranian Shiites, French officials said Tuesday.

The officials said they expected the United Nations secretary-general, Javier Pérez de Cuéllar, to announce the French action at a Security Council meeting Wednesday. They depicted the move as a UN decision.

In a speech Monday, Foreign Minister Jean-Bernard Raimond appeared to prepare the ground for the partial pullout by arguing that the 5,800-member UN Interim Force in Lebanon force, or UNIFIL, had been unable to fulfill its mission.

He said that the force, created in March 1978 after the Israeli invasion of southern Lebanon, had not succeeded in persuading the Israeli military to withdraw behind the international frontier.

A total of 21 French soldiers have been killed since the force was created, four since August.

Officials in Paris said they expected that 500 to 600 French troops would remain in southern Lebanon in unexposed positions.

According to the newspaper Le Monde, the French contingent will be reduced to 520 men assigned to maintain vehicles and guard the force's headquarters at Nakoura. It said that the French troops would be replaced by soldiers from Finland, Ghana, and Sweden.

■ Syrian Presses Allies

Syria pressed its Lebanese leftist allies Monday to crush the Palestinian guerrillas in Lebanon, The New York Times reported from Damascus.

Lebanese Shiite Moslems and Syria fear that the Palestinians are establishing a military foothold in Lebanon, building toward a situation resembling the one before the 1982 Israeli invasion.

"We will not allow the return of the situation which existed on the eve of the Israeli invasion," said Walid Jumblat, the Druze leader.

The presence of Mr. Jumblat in the talks with the Syrians was striking because in the past he has been a supporter of the Palestinians.

The meetings were also attended by another Lebanese who has long identified himself with the Palestinians, Georges Hawi, secretary-general of the Lebanese Communist Party.

The meeting, with Vice President Abdel Halim Khaddam of Syria, also was attended by Nabih Berri, leader of the Shiite Amal militia; Issam Mahayri of the Syrian Social National Party, and Assam Kansou of the Lebanese branch of Syria's ruling Ba'ath Party.

■ Shiites Regain Village

Sources in southern Lebanon said Tuesday that Amal militiamen had regained control of most of a strategic stronghold after hand-to-hand battles with Palestinian guerrillas, Reuters reported.

Witnesses said that about 100 Amal fighters had thrust into the village of Maghdousheh under a barrage of mortars, artillery and rocket fire.

Maghdousheh, overlooking the Ain al Helweh Palestinian refugee camp and the road linking Sidon to the port of Tyre, was overrun Monday by Palestinian guerrillas.

Reuters

An unidentified 24-year-old man was led away by police in Brisbane on Tuesday after he was found to have a gasoline bomb just before a visit by Pope John Paul II.

Australia Police Thwart Attempt To Attack Pope

Reuters

BRISBANE, Australia — Australian police arrested a man armed with a fire-bomb on Tuesday and said he had planned to kill Pope John Paul II "because he has got too much money."

Police said the 24-year-old Sydney resident, recently discharged from a mental hospital, had told detectives he had come to Brisbane three days before with the express intention of killing Pope John Paul.

The man was arrested in the lobby of the Brisbane city hall seven hours before the pope, on the second day of a weeklong visit to Australia, arrived there to deliver a greeting to the population of the east coast city.

Police said the man, whose name was withheld, was discovered during a routine security check of venues on the pope's six-hour visit to Brisbane, part of a hectic journey round Australia's state and territorial capitals.

Oil Slick Adds to Rhine's Pollution Problems

The Associated Press

WIESBADEN, West Germany — West German authorities issued an international alert Tuesday after discovering a huge oil slick on the Rhine River, already badly polluted by recent chemical spills.

The Environment Ministry in the state of Hesse said the slick was discovered Tuesday morning between the Rhine towns of Eltville and Geisenheim, near Mainz.

A ministry spokesman, Georg Dick, said the oil slick was 7.8 miles (13 kilometers) long and between 33 feet (10 meters) and 990 feet wide. He said the oil spill stretched over the entire width of the river at some points.

Mr. Dick said Hesse authorities had issued an alert to neighboring countries advising them of the spill. He said it would be difficult to stop or isolate the slick because it was moving at 1.6 miles an hour.

Authorities were investigating the cause of the spill and suspected that the oil might have been released by a ship, he said.

The Rhine has been severely contaminated by three chemical spills this month. On Nov. 1, 30 tons of toxic chemicals spilled into the river during a fire at the warehouse of the Swiss chemical company Sandoz AG in Basel, killing millions of fish and threatening drinking water along the Rhine.

The day before the Sandoz accident, another Basel-based company, Ciba-Geigy, leaked some 78 gallons (300 liters) of a toxic weed killer into the river.

About two tons of herbicide leaked into the Rhine on Friday from the BASF chemical plant near Ludwigshafen.

■ EC Fails to Agree

Environment ministers of the 12 European Community nations failed to agree Tuesday on a plan to cut air pollution from conventional power plants over the next two decades, The Associated Press reported from Brussels.

Diplomatic sources said the ministers will try again next spring in the hope that Belgium, which assumes the rotating EC presidency from Britain in January, can come up with an acceptable compromise.

The environment ministers failed to break a two-year deadlock over proposals to cut sulfur dioxide and nitrogen oxide emissions from coal and oil-burning power stations.

Britain proposed to cut power plant emissions by 30 percent over the next decade and by 45 percent by 2005, EC sources said.

But West Germany, the Netherlands and Denmark found the cuts too low and the time schedule too long, sources reported.

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WORLD BRIEFS

Afghanistan Arrests Karmal Backers

ISLAMABAD, Pakistan (Reuters) — The Afghan authorities have arrested several supporters of Babrak Karmal, who was replaced as the country's leader in May, Western diplomats said Tuesday. Mr. Karmal resigned last week from his remaining government and party posts, citing poor health.

The diplomats said that there were no reports from Afghanistan of demonstrations on behalf of Mr. Karmal or of violence linked to his removal. They said they had received numerous reports of arrests that were made before and after a meeting Thursday of the ruling Communist Party Central Committee, which accepted Mr. Karmal's resignation from the Revolutionary Council and other offices.

The Afghan authorities have named a non-Communist, Haji Mohammed Tsamkani, as caretaker president of the Revolutionary Council until a successor to Mr. Karmal is appointed. Mr. Karmal was replaced in May as leader of the Communist Party by Major General Najibullah, the former secret police chief.

Iraqi Jets Strike Oil Site at Hormuz

KUWAIT (WP) — Iraqi war planes struck Iran's makeshift oil shipping facility at the entrance of the Gulf on Tuesday, setting three supertankers afire in the deepest penetration raid so far in Baghdad's drive to stop its enemy's oil exports.

The attack against hitherto untouched Larak island in the Strait of Hormuz represented a further extension of Iraqi air power. On Aug. 12, the Iraqis effectively shut down a similar Iranian facility on Sirri island, about 125 miles (200 kilometers) closer to bases in Iraq.

Separately, unidentified aircraft, which Iran claimed were Iraqi, killed five workers, wounded 24 others and caused extensive damage in a missile attack on two oil platforms in the Abu al-Bukoush offshore field 100 miles north of Abu Dhabi in the United Arab Emirates.

Austria Issues Final Election Totals

Reuters

Franz Vranitzky

VIENNA (Reuters) — The Austrian Interior Ministry issued the final results Tuesday of Sunday's general election after postal votes were counted.

A spokesman said the Socialist Party won 80 seats, the conservative People's Party won 77 instead of the provisionally estimated 76, the rightist Freedom Party won 18 and the Greens eight, instead of the earlier estimated nine.

Final voting percentages are to be issued later. Negotiations are taking place between the parties on forming a coalition, and Chancellor Franz Vranitzky formally resigned Tuesday, triggering intense maneuvering. A spokesman for President Kurt Waldheim said he would ask Mr. Vranitzky on Wednesday to try to form a new government.

French Plan Prompts Student Strike

PARIS (AFP) — Thousands of French high school students on Tuesday joined a four-day general strike called by university students against government plans for academic changes.

The strike, which began Monday, followed a protest march in Paris on Sunday that brought tens of thousands of demonstrators into the streets. About 50 of France's 78 universities were totally or partially on strike. About 5,000 high school students took to the streets Tuesday in Paris with a large police escort, but no clashes were reported. Similar marches were held in other cities.

The proposed legislation would lead to cutbacks in the teaching of some subjects and a shorter teaching week in secondary schools. It also calls for tougher entrance requirements for universities, a proposal that students' unions say will favor the rich. Another protest is planned for Thursday, when the proposals are to be debated in Parliament.

U.S. Proposes Oil Drilling in Arctic

WASHINGTON (NYT) — The Interior Department, setting the stage for a battle with conservationists, has tentatively proposed to allow oil drilling in a huge wildlife refuge on Alaska's Arctic coast. The recommendation must be approved by Interior Secretary Donald P. Hodel, who is expected to back it, and then by Congress.

A draft report made public Monday by the department's Fish and Wildlife Service recommended that all of the coastal plain within the Artic National Wildlife Refuge be opened for oil and gas development.

The draft report said the large oil and gas potentials of the field were needed for the country's economic well-being and for national security.

For the Record

Israel's first Nazi criminal trial in 25 years opens Wednesday when John Demjanjuk, a retired American autoworker, faces accusations of forcing hundreds of thousands of prisoners into gas chambers at Treblinka death camp and operating the motor that asphyxiated them. *(Reuters)*

Experts from Mozambique, the Soviet Union, South Africa and several other countries met in Zurich on Tuesday to hear cockpit voice recordings between crew and control tower before the crash in South Africa that killed President Samora Machel of Mozambique on Oct. 19. *(AP)*

Two consecutive issues of the Asian Wall Street Journal that carried front-page stories on the wealth of President Suharto's sons and associates were officially banned in Indonesia on Tuesday. *(AFP)*

MALARIA: *Tough Strains Emerge*

(Continued from page 1)

rican Medical and Research Foundation in Nairobi. "You could give it and if the patient was not better in 24 hours, you knew he didn't have malaria.

"Now it could still be malaria, and in 24 hours it will be much worse," he said.

Dr. Rees and other doctors who treat the most severe cases of malaria now routinely use quinine, which is highly effective but 50 times more expensive than chloroquine, more toxic and more difficult to administer.

Quinine is the oldest treatment for malaria, a treatment of last resort that has not been used regularly in most parts of the world since World War II.

About one visitor or resident of non-African origin dies of malaria every month in East Africa, doctors here say. They emphasize that deaths among people with access to medical care are exceptions.

"No one should die of malaria anymore," said Dr. Keith McAdam, of London's School of Tropical Medicine. "If it is spotted early enough, it can be treated. The trouble is that people come in late."

A malaria parasite in the blood can multiply 28 times every two days. A patient can become comatose, with cerebral malaria, within a week.

Falciparum malaria, which accounts for 90 percent of cases in Africa, is the most deadly variety and almost always leads to death if untreated. But the disease can be identified, in all but rare cases, by a relatively simple blood test.

Malaria has existed since prehistoric times. Scientists believe it may have originated in East Africa, the cradle of the human race. The Greek physician Hippocrates, in the 5th century BC, was the first to describe the symptoms and complications of the disease.

Early doctors noticed that fever, the most common symptom, struck people who lived near foul-smelling swamps. So they blamed the air, and the disease became known by the Italian words for "bad air," *mal aria*.

Centuries later, in 1897, a British scientist, Ronald Ross, proved that the malaria parasite was carried by mosquitoes.

The disease is a blood parasite transmitted by female anopheles mosquitoes, which have a long life span. It is spread when the mosquito draws blood from someone infected with the malaria parasite.

Although the parasite does not seem to have ill effects on the mosquito, the insect becomes infectious 10 days after biting the victim, and transmits the parasites with its next bite.

The parasites grow and multiply in the red blood cells. A week or two after the infection, they burst out into the blood stream in large numbers and begin invading other red blood cells. That usually triggers a sudden fever in the victim, signaling the body's attempts to fight the invasion.

The most severe cases occur when clumps of these infested red blood cells begin to block the blood vessels of internal organs.

Africans who live in areas where malaria is endemic usually have a high degree of immunity by the time they become adults.

About 60 percent of people in Kenya, for example, have high levels of malaria parasites in their blood, according to recent studies. Technically they have the ailment, but they do not feel ill.

Doctors have recently noticed a disturbing trend among these immune Africans, however. Growing numbers of them are getting severe and sometimes fatal attacks of malaria.

"When natural immunity is not enough, that is a sign that the disease is changing its coat and getting worse," said a tropical-disease specialist in Nairobi who asked not to be identified by name.

AMERICAN TOPICS

Cheerleaders Reach New Heights, Dangers

Recent accidents in cheerleading may bring closer regulation, The New York Times reports. Janis Thompson, 21, a cheerleading instructor, suffered fatal head injuries while practicing a leap from the top of a three-tier human pyramid at North Dakota State University. Dale Baldwin, 22, suffered a broken neck and probable paralysis for life when he flipped off a small trampoline at a University of Kentucky basketball game.

Cheerleading is not a competitive sport, and most schools classify it as a student activity, like playing in the band.

But during the past decade cheerleaders have increasingly adopted routines that combine the skill of gymnastics with the daring of a high-wire act, without the benefit of the safety regulations, skilled coaching and close supervision associated with organized team sports.

Susan True, a former college gymnastics coach, said she has been appalled to see cheerleaders "do things the gymnasts would never try without far more safety precautions."

Accident statistics are lacking, and officials of cheerleading organizations say cheerleading, with all its sprained ankles and dislocated shoulders, is safer than basketball and volleyball and far safer than football.

But they concede that better safety techniques and closer supervision may be needed.

Short Takes

North Carolina's high-technology Research Triangle Park, started in 1957, is thriving, with 27,000 workers in 42 research centers. Virginia's Center for Innovative Technology, which broke ground for its headquarters this year, may never catch up, The Washington Post reports. North Carolina's park, near Raleigh, is within easy commuting distance of three major universities; Virginia's is near only one. North Carolina's was underwritten by business and educational leaders; Virginia's is largely a creation of the state legislature. North Carolina's was built on cheap land. Virginia's is near Washington, D.C., where land is expensive.

Former President Richard M. Nixon says the Democrats won control of the U.S. Senate in this month's general elections because they fielded better candidates, the Republican candidates had "too much money," younger voters didn't turn out and older ones were "influenced by the very clever Democratic strategy of painting the Republicans as being anti-Social Security."

The world's fastest painter probably is Morris Katz, 64, of New York. He can paint a landscape in two minutes and is in the Guinness Book of Records as "the most prolific painter of saleable works in the world," having produced 153,629 art works as of March 5, 1985. He said this month that thieves had stolen 200 to 300 paintings, representing three to four days' work, from his van.

Four years ago more than 200 of his paintings were stolen. "They love my art," he said.

Gian Carlo Menotti's new opera, "Goya," which had its world premiere in Washington this month, deals with the Spanish artist's relationship with the Duchess of Alba but ignores the legend that she was the inspiration for his painting, "The Naked Maja."

Mr. Menotti said, "I tell you, nakedness in opera, it's very dangerous because I've seen quite a few naked singers and they're not that good to look at."

Shorter Takes: Forty percent of hospital admissions surveyed in a federal study were unnecessary because the care could have been given just as well in doctors' offices or out-patient clinics, researchers concluded. • Federal health officials have proposed banning sales of tobacco to anyone under 18. They noted that 12 states do not limit the sale of cigarettes and 14 others set the age limit lower than 18.

—ARTHUR HIGBEE

Reuters-UPI

ZAP! — In the latest form of collegiate war games, Lori Jones, left, and Nancy Best, students at Seattle Pacific University, take aim with laser pistols. Participants in the games wear electronic sensors to count "hits."

Drug Screening Divides Reagan Advisers

By Robert Pear
New York Times Service

WASHINGTON — President Ronald Reagan's advisers are deeply divided over how to carry out his order for drug testing of U.S. employees in the light of court decisions suggesting that such widespread random tests are unconstitutional.

Attorney General Edwin Meese 3d firmly believes that the administration should go ahead with such tests and that drug screening will be upheld in court, Justice Department officials said Monday.

Officials at other agencies have begun to express reservations and second thoughts, but they said they had not spoken out publicly because they were afraid of being seen as "soft on drugs."

These officials said they were torn between their loyalty to Mr. Reagan and their concern that widespread drug testing, without any reason to suspect drug use, was ethically indefensible.

Mr. Reagan issued an executive order Sept. 15 that required the head of each agency to establish a program to test for "use of illegal drugs by employees in sensitive positions."

A presidential appointee said such widespread random testing would violate a "social compact" that he said binds political appointees and career civil servants together in a common enterprise with a strong sense of mutual respect.

Constance Horner, director of the Office of Personnel Management, and Education Secretary William J. Bennett have expressed doubts about the need for random tests of large numbers of civilian government employees. Loye W. Miller, a spokesman for Mr. Bennett, said the secretary favored strict enforcement of tough drug policies, but "does not feel routine drug testing is appropriate or necessary" in most situations.

Aides to Labor Secretary William E. Brock said he believed that mandatory testing for large numbers of government employees would be subject to legal challenge, especially if it went beyond employees responsible for national security or public health and safety.

Aides to Dr. Otis R. Bowen, the secretary of health and human services, said he was uncertain whether Mr. Reagan's program struck the proper balance between punishment and therapy for drug users in the federal work force.

A staunchly conservative cabinet member, who spoke on the condition of not being identified, said: "I hate drug use. It's an abomination. It ought to be wiped out. The question is what price are you willing to pay to wipe it out. It's important to have a drug-free work place. But there is a transcendent moral requirement that we retain a sense of ourselves as individuals, human beings, souls, people with dignity."

U.S. officials said they had become concerned that the president's drug testing program would be substantially delayed because of legal challenges by government employees and their unions.

On Nov. 12, U.S. District Judge Robert F. Collins ruled in New Orleans that a drug testing program run by the Customs Service was unconstitutional. The "examination of Customs workers' urine constitutes a warrantless search" made in the "total absence of probable cause or even reasonable suspicion," he said.

Judge Collins issued a permanent nationwide injunction against the agency's drug testing, which required urinalysis of employees and job applicants seeking "sensitive" positions. The Customs Service said employees hold such positions if they enforce drug laws, carry firearms or have access to classified information. The administration is appealing the decision.

The Customs Service program began in August, one month before Mr. Reagan's order. The ruling does not directly affect drug testing by agencies other than the Customs Service. But a separate challenge to Mr. Reagan's order is pending before Judge Collins.

U.S. agencies are required to rely on the legal advice of the Justice Department, which contends that random testing is permissible.

However, according to the General Accounting Office, an investigative arm of Congress, most courts that have considered the issue for public employees "have found that random testing violates the Fourth Amendment" to the Constitution, which forbids unreasonable searches and seizures.

Bribe Case Rattles Philadelphia Judges

The Associated Press

PHILADELPHIA — The city's justice system is in crisis, with more than a dozen judges accused of taking bribes from a union, and reports that some judges' conversations have been secretly taped by prosecutors and even by another judge.

"We are in a crisis as far as confidence in our court system is concerned," said Seymour Kurland, chancellor-elect of the Philadelphia Bar Association.

Mr. Kurland cited the indictments last month of two judges, Esther Sylvester and Mario Driggs, on charges of taking bribes from officials of the roofers union in exchange for favors from the bench; he also mentioned the disclosure that at least 12 other judges took cash from the same union.

Of the judges named in a Justice Department memorandum as having received cash from the roofers union, six have been relieved of judicial duties, but no other criminal charges have been filed.

David Marston, a former U.S. attorney, wrote in The Philadelphia Inquirer that the cash gifts, which some judges defended as campaign contributions or Christmas gifts, were clearly wrong.

"Judges who accept cash in unmarked envelopes should not be judges," Mr. Marston said.

Pennsylvania is one of only 11 states that still elect judges rather than choosing them in some system based on merit.

The names of all judges linked to gift-taking from the union have been turned over to the Pennsylvania Judicial Inquiry and Review Board, which investigates allegations of misconduct.

The board refuses to say whether an investigation is under way.

In addition to the dispute over the union gifts, there have been published reports that electronic listening devices were installed in the chambers of five judges as part of an effort by the Federal Bureau of Investigation and the Philadelphia district attorney to gather evidence of payoffs.

The Philadelphia Daily News has quoted sources whom it did not identify as saying that lawyers were taped in the judges' offices offering money to influence their clients' cases.

Judge Mary Rose Fante Cunningham of the Common Pleas Court, who admitted to "a crime of stupidity" by accepting $300 from the roofers union last year, carried a tape recorder in her purse when talking to colleagues.

CIA Agent Was Islamic Jihad Victim

Aide Abducted in '84, Now Dead, Was Beirut Station Chief

By Bob Woodward and Charles R. Babcock.
Washington Post Service

WASHINGTON — For the Reagan administration and the CIA, Iran and the Moslem extremists it supports in the Middle East suddenly took on a new urgency on March 16, 1984, when a man named William Buckley was snatched off the streets of Beirut by a group calling itself Islamic Jihad.

Mr. Buckley was described at the time as a political officer in the U.S. Embassy in Lebanon. However, as his captors have since charged and U.S. sources have confirmed, Mr. Buckley was the chief of the Central Intelligence Agency's Beirut station.

He was one of the CIA's leading experts on terrorism, and his kidnapping initiated what one CIA official called the agency's "private hostage crisis."

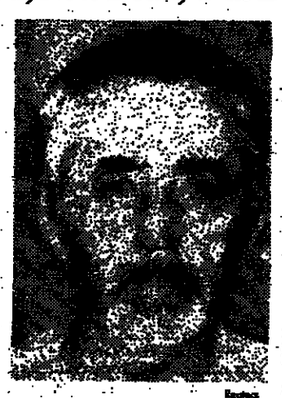
At agency headquarters in Langley, Mr. Buckley's colleagues watched helplessly as their expert on terrorism became a victim of terrorism that the CIA believed had connections leading from Beirut to the government in Tehran.

For at least a year, the CIA undertook extraordinary measures, spending a "small fortune" on informants, according to one source, intercepting communications and enhancing satellite photographs to figure out where Mr. Buckley and other U.S. hostages might be held.

The effort failed. After torture and a long period of medical neglect, the sources said, Mr. Buckley died in Beirut, apparently in June 1985. His captors first declared him dead later in 1985.

The columnists Jack Anderson and Dal Van Atta wrote last December that U.S. intelligence officials believed that Mr. Buckley had died in a Tehran hospital after being tortured in Lebanon and Iran.

Mr. Buckley's captors, in a statement released in Beirut this month, reiterated that Mr. Buckley had been "executed" after having "confessed" to working for the CIA.



Reuters

William Buckley

Islamic Jihad said the group had "volumes" written with Mr. Buckley's own hand and recorded on video tapes. President Ronald Reagan indirectly confirmed that Mr. Buckley was dead last week when he spoke of five American hostages in Lebanon; Mr. Buckley would be the sixth.

According to knowledgeable sources, Mr. Buckley's death redoubled administration interest in his fellow hostages. An order from Mr. Reagan led to intensified efforts to find them, they said.

None of the remaining American hostages have any connections — direct or indirect — to the CIA or any other intelligence agencies, according to authoritative U.S. government sources and colleagues of the hostages.

In addition, well-placed sources say those hostages have received better treatment, including competent medical treatment, since Mr. Buckley's death.

Before he died, the search for Mr. Buckley became a crusade for the CIA, and a personal preoccupation of William J. Casey, its director.

The agency never felt confident enough that a rescue attempt would be successful. It did obtain "irrefutable" evidence that Mr. Buckley was tortured and, after initially resisting, finally broke down and disclosed information about CIA operations, one source said.

Mr. Buckley was assigned to Lebanon in mid-1983 to help the Lebanese develop anti-terrorist methods and to rebuild the U.S. intelligence presence after the bombing of the U.S. Embassy, the sources said.

Seventeen Americans had died in the April 1983 attack, including Robert C. Ames, the CIA's chief Middle East analyst.

On March 16, 1984, Mr. Buckley was seized on a Beirut street — the first of what would become a string of kidnappings of Americans.

Previously, Mr. Buckley was in Cairo, where he had helped train bodyguards for President Anwar Sadat, who was later assassinated, one source said.

Terrorists might have suspected Mr. Buckley's true identity, and targeted him for kidnapping, the sources said. Mr. Buckley often carried a walkie-talkie in Beirut and went nearly every day to the headquarters of the Lebanese intelligence service, and could have been followed, the sources said.

At one point, the CIA received help from an FBI team trained in locating kidnap victims. The team went to Beirut but failed to locate Mr. Buckley after a month of careful and sophisticated detective work, according to a senior administration official.

Officials now believe that Mr. Buckley was in Lebanon during the entire period of his captivity, most of the time in Beirut itself.

UPI Editor Quits In Dispute With Agency President

New York Times Service

NEW YORK — Malcolm K. Hughes, editor in chief of United Press International, has resigned from the struggling news agency after a dispute with the organization's new president, Milton R. Benjamin.

Mr. Hughes, 52, had been with the agency 30 years. He said he resigned Monday when it became clear to him that Mr. Benjamin's authority included direction of UPI's news operations. "You can't have two editors," Mr. Hughes said.

According to sources at the agency, Mr. Hughes had recently requested an arrangement for a generous financial settlement in the event he left or was fired, and was unhappy when this was refused.

Mr. Benjamin, who became president Nov. 6, declined to give a reason for Mr. Hughes's resignation but denied that his authority as editor in chief had been compromised. He added that he had asked Ronald E. Cohen, who was dismissed as managing editor on Nov. 6, to return to UPI as managing editor. Mr. Cohen said, "I told him the odds were strongly against it, but that I would sleep on it."

Mr. Hughes's resignation is the most recent in a series of blows UPI has sustained as it struggles to survive after emerging this summer from custody of U.S. bankruptcy court.

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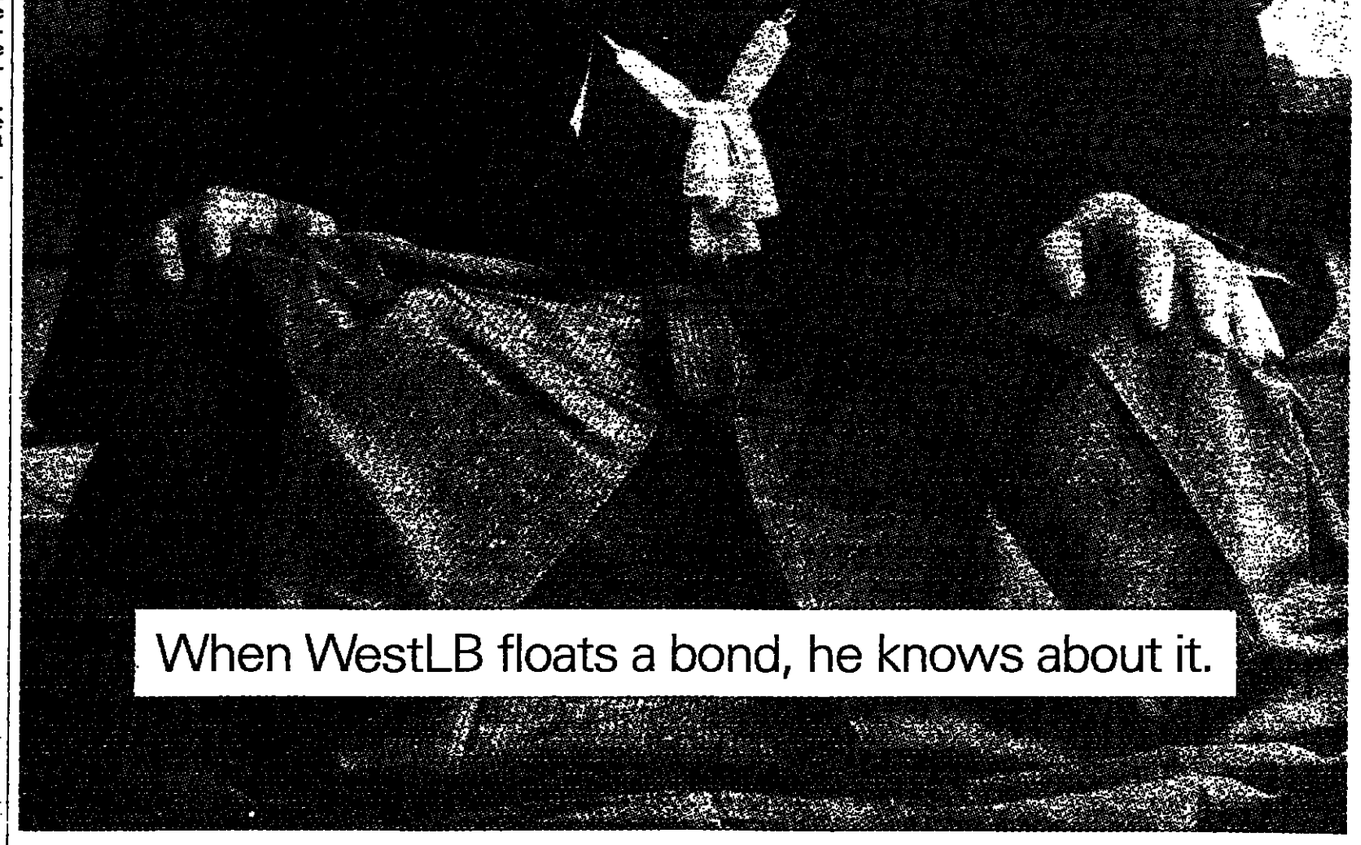

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What Manila Needed

Abruptly, Cory Aquino has given the Philippines what it most needed: the smack of firm leadership. With the help of a loyal general, she fired a disloyal defense minister and named a first-class successor. Her perils are not over, but she has won time and respect for the democratic cause.

Defense Minister Juan Ponce Enrile was among the heroes of the nonviolent "people power" uprising in February that denied Ferdinand Marcos a fradulent re-election. But in switching to the Aquino bandwagon he clamored for the reins. He opposed her negotiations with Communist rebels and connived with her rivals, including Marcos loyalists. When a leftist trade unionist was recently assassinated, Filipinos did some finger-pointing at Mr. Enrile, without proof but with some justification.

From a distance, it appeared that President Aquino had given her defense minister every chance of proving his loyalty to the new government. At times it seemed that she was giving him too much rope, and that she was losing control. But last weekend she finally had enough when she learned that General Enrile's "boys" were about to announce a rebellion. She dismissed her entire cabinet, gave Communist insurgents until the month's end to agree to a cease-fire and named as defense minister an impeccably professional retired general, Rafael (Rocky) Ileto. This blend of sense and toughness reestablishes her authority and confirms the loyalty of another February hero, General Fidel Ramos, the chief of staff.

Like the new defense minister, General Ramos is a West Pointer who believes that the armed forces should stay out of politics. But there is no doubt that Mrs. Aquino has paid some price for their support. If the result is stabler civilian rule under a new constitution, the price will be cheap. A veteran of the successful campaign against Huk insurgents in the 1950s, Mr. Ileto is well aware that reforms must move hand in hand with counterinsurgency.

For nine hectic months Mrs. Aquino has necessarily focused on establishing her right to rule. If she can make the Enrile removal stick politically, that will surely help. If she keeps to her deadline on dealing with armed insurgents, that will add further to an image of strength. Then she will be able to get on with the more fundamental task of social and economic reform.

Filipinos are growing impatient. Just look at the huge recent demonstration in Manila by the impatient, still predominantly non-Communist left. The twin hurdles faced by the Aquino government remain — establishing legitimacy and power, and instituting reforms. The government needs time and more patience from Filipinos. And more help from the United States.

— *THE NEW YORK TIMES.*

As Banking Walls Fall

The traditional wall between commercial banks and investment bankers in America has now become more porous than ever. The Federal Reserve Board has decided to allow one of the big Japanese banks, Sumitomo, to buy a share in Goldman, Sachs & Co., the New York investment banking firm. With that, the evolution of the financial industry takes another leap.

The Federal Reserve was well aware that it was setting a major precedent. If a Japanese bank can buy into an investment house, why can't an American bank do the same thing? Most of the largest New York banks already have applications pending before the Federal Reserve to go into lines of business currently forbidden to them.

The wall originally was erected in the Depression by a Congress that attributed the banks' failures to their investments in dangerous securities. As Congress conceived it then, the commercial banks would stick to the safe business of taking deposits and making loans. The investment bankers, who do neither of those things, could be allowed to continue in the riskier areas of the securities business because the public's deposits were not at stake. That division worked pretty well until the 1970s, when changes in the financial world began to blur some of the basic distinctions.

The developments of international banking have opened up particularly large and visible holes in the wall. Commercial banks in London are now permitted to go into nearly every kind of investment banking. It means that New York banks, through their British subsidiaries, can go into a wide range of activities that are prohibited at home. That increases the pressure in America to reconsider the whole relationship.

As the agreement between Sumitomo Bank and Goldman, Sachs was first presented to the Federal Reserve, it had the aspect of a gigantic worldwide joint venture. The Federal Reserve has responded by imposing severe limitations. Sumitomo is to take no part in the management of Goldman, Sachs, and the two are to do business with each other at arm's length. They even have agreed to restrict the practice of referring customers to each other.

Many kinds of investment banking are no riskier than a bank's normal lending — which, as the present state of the banking industry suggests, is a good deal riskier than it used to be. But not all banks are equally well equipped to get into the kinds of business that seem to be opening up for them. In this decision the Federal Reserve has acknowledged that the nature of banking is changing, inevitably and profoundly. But it is attempting to hold down the speed at which that change overtakes an industry that is already under strain.

— *THE WASHINGTON POST.*

Other Comment

Johnson, Nixon, Reagan

President Reagan's capacity for good judgment — perhaps it would be better to speak of intuition — seems to have deserted him recently. The improvised exchange of the American journalist Nicholas Daniloff for a Soviet spy suggested that the president was in a hurry to meet with [Mikhail] Gorbachev. And Mr. Reagan's rash behavior at the Reykjavik summit meeting put the relationship with the European allies under pressure. In the same period, it was revealed that, with White House knowledge, weapons were being delivered to the "contras" fighting the regime in Nicaragua. As in the Iran affair, the administration had bypassed Congress's oversight powers.

It is striking that the U.S. public has, for the first time, dissociated itself from Mr. Reagan. The American press, which had treated the president with kid gloves for so long, is now adopting a highly critical tone. It criticizes Mr. Reagan particularly for ignorance and the arrogance of power. The magic spell between "the great communicator" and his subjects has been broken.

Recent history gives two examples of American presidents who, after great electoral victories, were tempted to implement policies that could not bear the light of day. The first was [Lyndon] Johnson with Vietnam, the second, [Richard] Nixon with Cambodia and Watergate. Both men were brought down by their abuses of power. It must be hoped that the current president will take the lessons of history to heart.

— *NRC Handelsblad (Rotterdam).*

Who is the real Mr. Reagan? The one who defends the policy of toughness against terrorism, or the one who for 18 months negotiated with phantom "Iranian moderates" to provide anti-tank missiles for the ayatollah's holy war? The one who spends $2 trillion in the biggest rearmament program in history, or the one who, in Reykjavik, came within a hair of halving it?

It is hard not to agree with Henry Kissinger when he smells "amateurism" in the White House and invokes the need for "a sense of direction" for U.S. foreign policy. Certainly, the strength of Reaganism has always been in his being unaffectedly natural, without intellectual pretensions; Mr. Reagan likes to present himself more as an uncle than a man of destiny. But the Iran operation shows that this administration has lost sight of its international responsibilities. And it confirms suspicions that Reaganism is only too close to provincialism and that the real cultural horizons of this leadership end at the nation's borders.

— *Vittorio Zucconi, La Repubblica (Rome).*

South African Strike Bodes Ill

The strike at the General Motors plant in Port Elizabeth, South Africa, has been suppressed with the help of police guard dogs and whips and what appears to be the quiet indifference of management both in Detroit and at the South African subsidiary. The event does not bode well for the disinvestment of this, one of the largest U.S. business operations in South Africa.

"We have every reason to expect that our social programs, to a large extent, will be continued," a GM spokesman told us. That contrasts with the way three other giant U.S. industrial companies are talking about their withdrawals from South Africa.

Eastman Kodak has decided to terminate all operations in South Africa on the ground that there no longer are reasonable hopes for an end to apartheid in the foreseeable future. Kodak will end all commercial contacts with a payment of severance to its 466 workers. IBM and Coca-Cola will sever direct ties and, like GM, create new entities, owned by South Africans but supplied by the American corporations. But, unlike GM, they have made commitments to assure a financial role for nonwhites in the new enterprises. Coca-Cola, for example, is selling its interests to black South Africans in a bold initiative to enlarge multiracial participation in the economy.

A spokesman for General Motors could say only that negotiations are proceeding to sell the South African interests to local investors headed by GM management — a management, incidentally, that includes no blacks or persons of mixed race. It was the obscurity of GM's plans to protect workers, or to assure a financial share for blacks, that had triggered the strike at Port Elizabeth. Management remained aloof, by all accounts, insisting that there would be no clarifications until the workers were back. Now most are. Clarifications are awaited.

— *The Los Angeles Times.*

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1)46.37.93.00. Telex: Advertising, 613995; Circulation, 612832; Editorial, 612718; Production, 630698.

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S.A. au capital de 1,200,000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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ISSN: 0294-8052.

OPINION

Iran's Ayatollahs Are Losing Their Magic

By Adeed Dawisha

This is the second of two articles.

WASHINGTON — There are growing indications in Iran that the clarion call of the Islamic revolution, which once transformed thousands of poor and quiescent peasants into fist-clenching zealots, no longer has the impact it once had.

It has become harder to recruit "volunteers" for the war with Iraq; greater financial inducements are now required, not just lectures by mullahs on the joys of martyrdom. This is hardly surprising, as Iran's war casualties are estimated to have passed the half-million mark.

Nor can affection for the ayatollahs be nurtured by an almost Orwellian social order, where the slightest deviation is severely punished. All this has been compounded by a chaotic economy, in which shortages of basic foods, household goods and spare parts have been rampant.

Recent developments point to mounting turbulence on the political scene. Last month, the Iranian authorities arrested Mehdi Hashemi, a close relative of Ayatollah Hussein Ali Montazeri, Ayatollah Khomeini's designated successor. Mr. Hashemi had been in charge of Iranian-based liberation movements, and reportedly was implicated in acts ranging from the kidnapping of a Syrian diplomat to the placing of ammunition in the baggage of Iranian pilgrims traveling to Mecca in Saudi Arabia.

Other arrests have been reported among the armed forces, the revolutionary guards and the parliament. The power struggle that many expected after the death of Ayatollah Khomeini may already have begun.

The revolution, to be sure, is still able to muster enough support to keep the war effort going. Iranians, however aggrieved by the excesses of the revolution, cling to the hope that it will be redeemed in the end.

But such loyalty can hardly be expected from Arab Moslems across the Gulf who have not lived through the revolutionary experience. They have neither endured the pain nor experienced the ecstasy; they are less committed and more impatient.

And in the messianic context in which Ayatollah Khomeini presents himself, the recent successes of his army hardly amount to great "divinely sanctioned" victories. His appeals to the Moslem masses, it should be remembered, are not those of a conventional leader. They are mystical in character, forever invoking the power of Allah. He implants in the minds of his audience a belief that his power is not subject to failures or frailties.

From the first day of the war, the ayatollah has been promising the "imminent" collapse of the political order of Iraq's Saddam Hussein, an "enemy of God." Arab Moslems must have wondered frequently why it was taking the ayatollah so long to dispose of the "worthless infidel."

Surely Iraq should have been the ayatollahs' most fertile ground. It is the only other Moslem country where the ethnically Arab Shiites form a majority, and a neighboring country in which Ayatollah Khomeini himself spent 14 years in exile.

In all these failures — domestic and foreign, political and economic — lie the signs of the gradual decline.

Ayatollah Khomeini, by Conrad.

as well as the ultimate retreat, of Iranian-inspired Islamic militancy in the Arab world. For once the power of Iran's moral authority and inspiration begins to be questioned, it is only a matter of time before the flock begins to reach for other alternatives.

Dramatic acts like assassinations, abductions and hijackings, perpetrated by Arab followers of Ayatollah Khomeini, will continue. But the prospects for a fundamental restructuring of Arab social and political orders along Iranian lines are much dimmer than they were when Iran's revolution was still considered a success and its politicians could masquerade as inspired, humane leaders.

The ayatollahs' single-minded determination to prolong the war shows their frustration at the abject failure of efforts to export the revolution. Their willingness to negotiate an arms deal with the "Great Satan," and to take delivery of arms through the good offices of that other Satan, Israel, betrays this desperation.

The ayatollahs have been de-immortalized. Future battles in the Iraq-Iran war may be won or lost by the Iranian military, but the Iranian revolution lost its war long ago.

The writer is an Iraqi-born professor of government and politics at George Mason University. He contributed this comment to The Washington Post.

Farisani: Back in Detention for More Torture?

By Denis Herbstein

LONDON — When tourists come to South Africa, they visit the Kruger game park, the Durban beaches and they go to the top of Table Mountain in the cable car. On their return they tell their friends there is no torture in South Africa. But nobody is tortured on the top of a mountain.

— Dean Simon Tshenuwani Farisani.

The senior resident cleric of the Evangelical Church in Venda, the northern "homeland," is an expert on torture. Before being arrested again last weekend, Dean Farisani had spent a total of 372 days in prison in three separate periods of detention under his country's "no trial" laws.

His wife reports that the security policemen who came to get him this time were the same ones who interrogated him before. She fears that this time he will not get out alive.

In November 1981 he was arrested after an African National Congress attack on a Venda police station. In the roundup that followed the attack, a Lutheran lay preacher died in police custody. Dean Farisani, who had tried to get legal help for the man, was picked up and accused of participating in the attack.

He later recorded his experience in a television interview with an American Lutheran pastor, John Evenson. So we may be able, without too great a stretch of the imagination, to guess what is happening at this very moment.

"I was made to squat on an imaginary chair, kicked in the genitals, karate chopped, losing consciousness several times." It was just the beginning. "They said if I was still alive the next day they were not doing their job properly."

He was taken to a cell, the curtains were closed and he was made to undress. A canvas bag was put over his head, a sticky substance was sprayed on his spine and electric wires were connected to his ear lobes. After water was poured on the bag, the current was turned on. "It went on for several hours. I screamed like a baby, begging for mercy, but they just laughed and sang 'Hallelujah, praise the Lord. Hallelujah, why doesn't God come and help you?' White South African security policemen supervised the proceedings."

That night a belt was left in his cell, but he refused to commit suicide. His bogus confession the next day was not even believed by his torturers. He had two heart attacks after his release. The Venda government paid him 6,000 rands (then worth about $5,000) in damages.

In his student days Dean Farisani had been a close friend of Steve Biko, who died in a South African prison in September 1977. The young Farisani was president of the Black People's Convention, one of the main black consciousness organizations. He was first tortured soon after his ordination. Police in Natal Province went through a variety of techniques, including suspending him upside down out of a window.

He has ignored police warnings to keep quiet about his periods in detention. In the United States, where he received an honorary doctorate from a Lutheran college, he has addressed members of both houses of Congress and met Edwin Meese, then a presidential aide before becoming attorney general, and himself a Lutheran.

This year Amnesty International sent him to Oceania and East Asia to speak on human rights in South Africa. He once said, "It is not human to be black in our country and not oppose the government." He is not popular in Pretoria.

Venda was cornered by the Lutherans in the missionary scramble for Africa. President-for-life Patrick R.M. Mphephu, most of his government and many leading citizens belong to the church. But the clergy are the only real opposition to the pro-South African government. A party that opposed so-called independence in 1979 was wiped out by arrests, deaths or flight.

Some 750,000 people live in Venda's three poverty-stricken segments. Pretoria provides more than 90 percent of the budget, and hundreds of Afrikaners are employed by the Venda government. "Whites don't have to manipulate from Pretoria," Dean Farisani once said. "They are physically there in their hundreds, living in a protected compound. Even the police interrogation chamber is in the white area."

When he passed through London earlier this year, he said: "I must be honest with myself. I might not come out alive if they arrest me again."

International Herald Tribune.

DEAN Farisani's arrest came after about 20 armed police arrived at Beuster Mission and broke down the doors at about 11 P.M. on Nov. 21. The dean and his wife Regina barricaded themselves in a bedroom and telephoned a friend to describe what was happening. The dean gave himself up soon after 6 A.M. A few hours after his arrest he is reported to have been seen in Tshilidzini hospital, near Sibasa.

Dean Farisani had two heart attacks as a result of torture during his previous detention, and required lengthy hospital treatment. He brought a civil case against the Venda authorities and was paid damages. This year he has traveled widely on Amnesty International's behalf in connection with its campaign against human rights violations. He has spoken to audiences around the world about torture in South Africa.

— This is adapted from a press release issued in London on Monday by Amnesty International.

American Rhythms: Toward a Liberal Restoration?

By George F. Will

WASHINGTON — Given the science of polling, many people probably think it is a snap to decode America's mood and forecast its immediate political future.

But it is not. So we try to achieve predictive powers by discerning patterns in the past that may extend into the future. In his new book "The Cycles of American History," Arthur Schlesinger, distinguished historian and unreconstructed Democrat, argues that America has alternating rhythms, periods of activist government followed by periods of preoccupation with private interests.

The minimalist government of the late 19th century "Gilded Age" was followed by the activism of the "Progressive Era" at the turn of the century. That yielded to the conservatism of the 1920s, which was followed by Roosevelt-Truman activism, then the conservatism of Eisenhower's 1950s, then Kennedy's call to get "moving again" and Johnson's "Great Society." In 1968 there began another 20-year cycle of conservatism, Nixon through Reagan. And now?

Mr. Schlesinger says that Theodore Roosevelt and Woodrow Wilson infected a generation of young people like Franklin and Eleanor Roosevelt and Harry Truman who, in maturity, produced their own activism. FDR in turn had political offspring such as JFK and LBJ. Mr. Schlesinger says: "In the same way the age of Kennedy touched and inspired a new generation. That generation's time is yet to come." If so, the time for the political children of Kennedy arrives in 1988.

Reviewing Mr. Schlesinger's book in The New Republic, Professor Alan Brinkley of Harvard notes that even if political disjunctions can be discerned at, say, 20-year intervals, that fact does not necessarily yield a theory with predictive powers. Three large events that drove American politics in new directions — two world wars and the Depression — occurred when they did for reasons unrelated to the existence of any American cycle. Patterns detected in the past may be mere coincidences like, Mr. Brinkley notes, "the causally meaningless fact that presidents elected at 20-year intervals since 1840 have all, until now, died in office."

Mr. Schlesinger's cycle theory has predictive value only if there is, in Mr. Brinkley's words, an internal dynamic that makes the cycle self-generating. Mr. Schlesinger says there is: the ability of activist leaders to seed the future with inspired young people. He says: "It is the generational experience that serves as the mainspring of the political cycle."

Mr. Schlesinger's theory of approximately 20-year cycles points to a consummation he devoutly desires — a liberal restoration in 1988. But historical rhythms are in the eye of the beholder. John Sears, a veteran of Nixon and Reagan campaigns, has a theory of national character from which he derives his own theory of the oscillations of America's politics.

Americans, he says, are naturally optimistic and assume that change means improvement. That translates into support for whichever party promises an era of change. But the nation has not always assumed that change requires activist government.

In 1861, the infant Republican Party took charge of preserving the Union and, in the process, ended slavery. America then entered an era of hyperactivity — immigration, industrialization, closing the frontier, building railroads. The nation identified the Republicans as the party with an ideology (minimal government, laissez faire) conducive to rapid change. The Republicans dominated politics for 72 years. Between 1860 and 1932 there were just two Democratic presidents, Grover Cleveland and Woodrow Wilson, and both were results of Republican schisms.

In 1932 the Democratic Party acquired, first by default and soon through action, the status of the party of change. This was the result of the second great crisis since the Civil War, the Depression. The 1980 election punctuated a crisis of confidence that began with Vietnam and Watergate and culminated in the sense of impotence produced by high inflation and the Iranian hostage crisis. The 1980 mandate was for less government energy domestically and more internationally.

Notice the difference between the rhythms perceived by Mr. Sears and by Mr. Schlesinger. Mr. Sears stresses the penchant for social change, which sometimes has been, but at other times has not been, identified with an activist government. The generally conservative policies of the last three decades of the 19th century coincided with the most transforming changes — industrialism, immigration — in American history.

If, as Mr. Sears says, the American constant is a craving for change, the question for Mr. Schlesinger is whether in 1988, unlike in 1980, government will be considered an initiator of change rather than an inhibitor of America's creative energies.

Washington Post Writers Group.

LETTERS TO THE EDITOR

Reagan Is Now the Issue

It is becoming painfully clear that President Reagan's grasp of what he is doing, saying and even thinking has declined significantly. The trend is unlikely to change direction.

For a man his age, this is no disgrace. For the rest of the world, however, it is frightening, particularly since total personal loyalty appears to be the sole qualification of so many of his advisers.

Like all presidents, Ronald Reagan cares about his place in history. That place can only be undermined by two more years of diminishing capacity. It could only be enhanced by a timely and graceful exit.

Those who care about the man, let alone about broader concerns, should admit that it is not only misguided policies that have been unraveling of late, and urge that the appropriate constitutional course be considered.

JOHN V. WHITBECK.
Paris.

Mr. Reagan's commitment to leave office in the event of senility has not been an issue since the 1980 election. After his latest series of foreign affairs blunders, perhaps it should be.

PAUL GARR.
Paris.

Everybody is jumping on poor Ronald Reagan these days, and I think it's unfair. He was elected to amuse us and make us feel good, not for his integrity or intelligence or knowledge of world affairs. He has done his job remarkably well. Remember the horseback riding and wood chopping? Remember all his funny lines? Way back, Time magazine devoted a whole column to his after-the-shooting quips. (To his lovely hospital nurse: "Does Nancy know about us?") Let us now hark back to all the good clean entertainment Ronald Reagan has given us. All that those dolts Jimmy Carter and Walter Mondale could manage was good clean government.

MORTON PUNER.
Saint-Tropez, France.

I have never read a more repulsive attack on President Reagan than that of columnist Anthony Lewis *(Nov. 20)*. If I had read his words in Pravda I would not have been surprised.

ELEANOR PERREAU.
Versailles, France.

What many have yet to realize is that America as a whole is much better off as a result of the Iran fiasco. We are removing the Teflon coating from Ronald Reagan and judging him for the first time on the basis of his actions rather than his style. A president thus judged is forced to act, and to act well. Americans thus enlightened become a thinking constituency rather than a passive audience seeking a pleasant spectacle. Can our president rise to this challenge?

LAURA HAYNES.
Paris.

"If you once forfeit the confidence of your fellow citizens, you can never regain their respect and esteem. It is true that you may fool all the people some of the time; you can even fool some of the people all the time; but you can't fool all of the people all the time." — Abraham Lincoln.

DENIS JOHNSON.
Châtillon-sur-Chalaronne, France.

Obviously, one does not become a world leader without exercising vast political cunning, yet I have long felt that one of Ronald Reagan's strongest traits is a naive, even touching conviction that everybody basically agrees with him. He is neither a cynic nor a hypocrite. The shrill and self-serving accusations of deviousness and illegality miss this important point. Mr. Reagan certainly blundered in his handling of Iran, but the error bears no similarity to Richard Nixon's Watergate. At the apex of power, Mr. Reagan covets (unwisely) the moral high ground of history.

I deplore his sloppiness but cannot condemn his motives. Mr. Reagan has come far with his own axioms, which are not despicable. He is the president. Surely he deserves some sympathy and constructive advice. Or is this sentimental?

MARK SHAPIRO.
Boulogne-Billancourt, France.

South Asia: AWACS Is Bad Politics

By Selig S. Harrison

WASHINGTON — The Reagan administration's offer to sell Pakistan advanced AWACS planes, with an electronic reach extending hundreds of miles into Indian territory, has provoked intense anti-American bitterness in India, particularly coming just before this week's visit to New Delhi by Mikhail Gorbachev.

Unless the plan is abandoned or significantly modified, Prime Minister Rajiv Gandhi will face growing pressure to shift from his pursuit of closer military and economic ties with America to the Soviet-oriented brand of nonalignment identified with his mother, Indira Gandhi.

The Reagan administration says that Pakistan needs an early warning capability to combat Soviet-directed Afghan Air Force incursions into Pakistan. But Islamabad makes no secret of the fact that it wants the Airborne Warning and Control System planes primarily to improve its military balance with India.

General Mohammed Zia ul-Haq's regime has rejected U.S. proposals dating to 1980 for ground-based radar or balloon systems for installation on the Afghan border. Pakistan has been content to do without any early warning system until it could get an airborne system capable of covering India, such as the Sentry, with a range of 400 miles (640 kilometers), or the Hawkeye, with a 300-mile range. Both systems have now been offered to Islamabad.

The AWACS planes would patrol over central Pakistan, where they could "see" airspace in India, Afghanistan and parts of Soviet Central Asia, and monitor ground-based radar and electronic signals from India.

Indian strategists say the Sentry and Hawkeye systems could serve both offensive and defensive purposes, enabling Pakistan's air force to launch a first strike with more precise targeting and more effective command and control than India has.

The Pentagon, to bolster its case for the AWACS sale, depicts a large-scale Soviet threat. Yet an unpublished intelligence study shows that Afghan air incursions, while frequent, generally have been limited to within six miles of the border, and usually have not involved bombing or strafing. An adequate response would be a mixture of ground-based radar, balloons and a modified version of existing airborne systems.

In the event of deeper air strikes into Pakistan, especially strikes by Soviet aircraft, Islamabad would be compelled to seek U.S. intervention even if it had AWACS planes.

U.S.-Indian relations have slowly but steadily improved since Mr. Gandhi took office in 1984. Washington has cautiously liberalized exports of militarily related high technology to India, and New Delhi has gradually reduced its tilt toward Moscow.

But if the AWACS program is approved, the resulting climate of distrust could force Mr. Gandhi to limit high-tech joint ventures with America while increasing his dependence on Moscow. In such a climate, the United States would no longer receive a geopolitical payoff from liberalized export policies.

Mr. Gorbachev, whose visit to India began Tuesday, is reportedly prepared to offer it the Mainstay early warning system, together with more MiG-27 and MiG-29 aircraft and upgraded air-defense missiles.

Indian alarm over the impending decision on AWACS has been intensified by recent disclosures that the United States, for the first time since 1966, is monitoring Soviet missile tests with ground-based electronic intelligence facilities in Pakistan.

New Delhi fears this will give Islamabad increasing leverage in military aid dealings with Washington and allow it to ignore U.S. warnings against a nuclear weapons program.

The monitoring facilities are in northern Pakistan, near Soviet test sites in Central Asia, but New Delhi fears Washington could use them for surveillance of India, passing on military information to Islamabad.

Looking ahead, the overriding U.S. security interest in South Asia lies in compatible relations with New Delhi, which is building a powerful military-industrial complex and expanding its naval reach in the Indian Ocean.

Whatever the short-term intelligence benefits of the Islamabad connection, they must be balanced against the incalculable damage to long-term U.S. security interests that would result from the growth of xenophobic anti-Americanism in India.

The writer, a senior associate at the Carnegie Endowment for International Peace, has written extensively on U.S. relations with Asia. He contributed this to The New York Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Tripoli Wakes Up

TRIPOLI — Arthur E. Saunders says he can sympathize with the sensations of Rip Van Winkle upon his awakening from the 20 years' sleep. When the American Vice-Consul left Tripoli last July he left a quiet, primitive Arab village. He returns to find a bustling Italian seaport. One ship a week put in in the old days. All the town, including the Governor, would crowd the walls to watch her drop anchor. Now more than 50 ships are in the harbor. The sounding of automobile horns frightens the desert camels into a run. Mountain Berbers fall on their knees before such an invention of Allah as the aeroplane. Instead of the cries from the merchants of the newly arrived caravan in the market and the muezzins calling from the minaret tops, one hears the crackling of rifles on the skirmish line and the calls of sentries.

1936: Moscow on Notice

BERLIN — The Japanese-German agreement and an attached protocol providing together for the exchange of information and for consultation concerning joint defensive measures against the activities of the Comintern were signed here [on Nov. 25] by Joachim von Ribbentrop, German Ambassador to Great Britain, and Viscount Kintomo Mushikoji, Japanese Ambassador. The agreement is to continue for five years.

Herr von Ribbentrop said: "With this accord our Führer and the Japanese Emperor have done a deed which will be appreciated fully only by coming generations. Japan will not suffer the expansion of Bolshevism in Eastern Asia. Germany is a bulwark against this pestilence in the heart of Europe. Finally, Italy, as Il Duce has stated, will carry the anti-Bolshevik banner in the south."

IRANIAN ARMS MONEY FOR 'CONTRAS': Among the allies, doubts and worries about U.S. policy

Shamir Drops a Hint Israel Played Middleman Role, Might Do So Again

United Press International

JERUSALEM — Israeli officials refused any comment Tuesday on a report by the U.S. attorney general, Edwin Meese 3d, that some of the money Iran paid to Israel for U.S. arms was given to rebels fighting the Nicaraguan government.

But Prime Minister Yitzhak Shamir hinted that Israel played a role in the arms supplies to Iran and that it might do so again if asked. Mr. Meese said that Israel had acted as the middleman in the arms sales.

A spokesman for Mr. Shamir said that he had no comment on the reports from Mr. Meese, but that "there may be comment after the prime minister consults with the foreign minister and the defense minister" on Wednesday.

But Mr. Shamir, in an interview on Israel Radio during a visit to the town of Beit She'An, said it was not Israeli policy to supply arms to Iran.

Asked what would happen if Israel received a request to funnel arms to Iran, Mr. Shamir said: "You know for every rule you have exceptions. It could sometimes be an exception when there is a request from a friend to do something."

Foreign news reports have said that senior Israeli officials helped arrange the supply of weapons to Iran for the United States.

Israeli arms dealers have sold weapons to Tehran since before the fall of the Shah Mohammed Reza Pahlavi in 1979.

In Moscow, the official Soviet news agency Tass said Tuesday that the removal of Vice Admiral John M. Poindexter, the U.S. national security adviser, and his assistant, Lieutenant Colonel Oliver L. North, was an attempt to "hush up" the scandal over U.S. arms sales to Iran.

Tass followed immediately with the announcement by Mr. Meese that money paid by Iran for the U.S. arms had been channeled to the rebels fighting the Sandinist government of Nicaragua.

"In this way," the news agency said, "the administration is trying to hush up the scandal over secret U.S. arms deliveries to Iran which were carried out on the order of the White House and were controlled by the staff of the National Security Council."

In London, Denis Healey, the opposition Labor Party's foreign affairs spokesman, called President Ronald Reagan's handling of the Iran arms deal "the most appalling shambles I can ever remember in any country."

Earlier Tuesday, Prime Minister Margaret Thatcher refused to be drawn into the growing controversy over the U.S. arms sale during questioning in Parliament. She was asked if Washington had informed Britain of its dealings with Iran.

"Our policy is that we do not give ransom of any kind for hostages," Mrs. Thatcher replied. "The president of the United States made his policy clear in his several television interviews. I do not answer yet for the United States."

Later, Mr. Healey said in a television interview that Mrs. Thatcher had "made a fool of herself" by believing Mr. Reagan's version of the Iranian affair.

ALLIES: *Confusion and Concern*

(Continued from Page 1)

voiced support for Mr. Shultz, but demonstrated less enthusiasm for him because of questions that have been raised about Mr. Shultz's role in the agreements that were nearly reached on nuclear disarmament at the Reykjavik meetings last month and because of his perceived failure to engage the United States actively in Middle East peace efforts for the past three years.

"They can't afford to let him go now, and that is probably a good thing," a British official said after being told of the White House shake-up. "But this has hardly inspired confidence."

The open recriminations that the president's aides have engaged in over the past week have baffled and dismayed foreign analysts, who tend to have only a vague notion at best of the role of the National Security Council in shaping American policy abroad.

In a country like France, with its own history of political scandals, the presence of secret bank accounts and large sums of money that could have been pocketed along the way will eclipse institutional rivalries as the focus of public reaction at first.

But the damage that has been done to the Reagan administration's bid for world leadership will be exacerbated by several aspects of the announcements in Washington on Tuesday. Points on which foreign officials and the public will dwell include:

● Mr. Reagan's reported lack of knowledge that a White House staffer was using the secret shipment of arms to Iran to fund rebel operations in Nicaragua will shock Europeans and others accustomed to centralized and intrusive executive authority, and the sense of accountability such systems summon up in aides. A French official incredulously questioned Tuesday night how a lieutenant colonel could possibly have sufficient authority to have mounted such an operation.

● The linking of the Iran arms shipment to the administration's Central American policies, which have not been widely understood or supported, will reinforce the feeling in Western Europe that Washington has embarked on an ideological crusade in a region many here feel is marginal to world stability.

● Israel's deep involvement in the affair will heighten concern about American dependency on Israel to carry out U.S. policies in the Middle East and now apparently in Central America as well.

● The U.S.-Israeli cooperation in providing military equipment to the radical ayatollahs of Iran is seen as a direct assault on Arab nationalism by leaders such as King Hussein of Jordan and President Hosni Mubarak of Egypt, who issued a stinging rebuke of American policy last weekend.

West European governments are also increasingly concerned about the impact of the American actions on Arab governments that are seeking to contain Islamic fundamentalism and maintain good relations with the West.

"The embarrassing disclosures about President Reagan's policy toward Iran, added to the confusing outcome of the Reykjavik summit, have once again underlined the need for a strong European voice in world affairs," The Financial Times of London said in an editorial on Monday.

With the leaders of the 12 European Community nations due to meet in their semi-annual summit meeting in London on Dec. 5, such appeals will attract even more notice than usual.

Reuters-UPI

Vice Admiral John M. Poindexter and President Ronald Reagan at the White House last year after he was named to succeed Robert C. McFarlane as national security adviser.

Iran Arms-Buying Put at $9 Billion From Both Allies and Foes of U.S.

By Elaine Sciolino
New York Times Service

WASHINGTON — During its six-year war with Iraq, Iran has bought more than $9 billion in arms from U.S. allies and foes alike, according to a high-ranking Reagan administration official.

Other officials and independent arms analysts said that while North Korea and China are Iran's most important arms suppliers, Western countries provide about 20 percent of Iran's purchases.

These sources contend that recent disclosures of U.S. arms shipments to Iran through Israel will make it impossible for the administration to stem the flow of arms to Iran by allies of the United States.

"We seem to have opened the floodgates for our allies to sell arms to Iran," an administration official said. "I have the sense countries will be rushing to Tehran to make offers and clinch deals."

Late last month, for example, an Iranian negotiating team went to Britain apparently to get parts for Chieftain tanks and Scorpion armored cars, according to U.S. and British officials.

British officials also confirmed last week that they were negotiating a $37.8-million deal to send 3,000 Land-Rovers to Iran. The vehicles presumably could be converted for military use.

In a hearing on Monday before the House Foreign Affairs Committee, Assistant Secretary of State Richard W. Murphy said that North Korea was Iran's primary arms supplier and that China and Eastern Europe also supplied weapons.

Iran has shown imagination in scouring the world for weapons and spare parts. But the murky, often secret nature of arms dealing makes it impossible to determine precisely what Iran spends on arms and where it spends it.

"The Iranians know how to play games," said Gary G. Sick, a member of the National Security Council in the Carter administration and author of a recent book on Iran. "They've cut deals through private channels and with governme that don't acknowledge the which makes arms tracking v difficult."

The American-Israeli link Iran shows that Iran will buy fr anyone. And despite a U.S. ar embargo and a worldwide ca paign to prevent allies from sh ping arms, large amounts of wea ons have reached Tehran from t United States and its allies throu government licensees and unof cial channels.

From 1979 to 1983, the or years for which reliable U.S. intel gence figures are available, Ir spent $2.8 billion on major ar purchases from the United Stat the Soviet Union, France, Brita West Germany, Italy, China, R mania and Poland, and $2.6 billi in arms through other nations a indirect sources. Intelligence an lysts concede this is a partial list

In the last year, Israel has b come the major supplier of model American-made parts to Iran, a though the exact size of the shi ments cannot be measured, accor ing to independent arms analysts

France, one of Iraq's largest sup pliers, has acknowledged th French-made anti-tank missil and large amounts of 150mm an munition have made their way t Iran since last year, althoug French officials denied any in volvement. The shipments were s large, however, that independen arms experts said the French gov ernment must have known of them

Portuguese state-run factorie produce large quantities of ammu nition and mortar shells that hav been sold to Iran, an administra tion official said. "Despite our pro tests, officials look the other way," an official said.

From time to time, the Italian authorities have allowed spar parts for Hawk missiles and fo helicopters to reach Iran, the offi cial added.

Iran has also received transport and small boats from Japan; tent and trucks from India; armored cars, rocket launchers and large amounts of hand grenades from Brazil; artillery and ammunition from South Africa; Fokker aircraft and military electronics equipment from the Netherlands; Chieftain tank parts from Britain; and F-4 and F-5 parts, overcoats and uniforms from South Korea.

Switzerland has operated either as a third-party broker or a direct supplier of parts for European-made weapons, according to arms experts.

Poindexter: A Passion for Anonymity

The Associated Press

WASHINGTON — Vice Admiral John M. Poindexter, a nuclear physicist and a career naval officer, became the focus of perhaps the most serious foreign-policy crisis of the Reagan presidency despite the passion for anonymity that he brought to the job as national security adviser.

Admiral Poindexter held the post for less than a year and was Mr. Reagan's fourth national security adviser. He took the post on Dec. 4, 1985, following the resignation of Robert C. McFarlane, who also played a key role in the Iran arms deal even though he no longer held a government post.

Only a week ago, the White House spokesman, Larry Speakes, said the president wanted Admiral Poindexter to stay on the job and that the admiral would remain.

But Admiral Poindexter was widely reported to have coordinated the administration's secret diplomatic contacts with Iran, and he draw sharp criticism from Capitol Hill and elsewhere.

The admiral, who has been a career naval officer for 28 years and remains on active duty, joined the national security staff in 1981 as a military assistant and later became Mr. McFarlane's deputy.

Admiral Poindexter graduated from the U.S. Naval Academy in 1958 and earned a doctorate in nuclear physics six years later. He commanded a guided missile cruiser, then a destroyer squadron and served as aide to three secretaries of the navy.

He was unknown outside a small circle of foreign policy and defense experts and seemed to like it that way. Admiral Poindexter refused most opportunities to talk to the press.

On the eve of the U.S. invasion of Grenada in 1983, during Mr. Reagan's first term, Admiral Poindexter instructed Mr. Speakes to tell a reporter it was "preposterous" that the United States was about to invade the island.

Later, as Mr. McFarlane's deputy, he became the focus of attention when Mr. McFarlane identified him as the architect of the successful plan to intercept and force down the Egyptian airliner carrying four Palestinians accused of hijacking the Achille Lauro, an Italian cruise ship.

He played a key role in the nuclear arms talks at the meetings in Reykjavik, Iceland, between Mr. Reagan and the Soviet leader, Mikhail S. Gorbachev, in October.

He was the focus of attention again in October when it was revealed that he had proposed a campaign of disinformation against Libya.

Admiral Poindexter defended deception as a tool against terrorism, but said he did not intend to mislead the American news media.

At the time, he said: "The whole question comes down to: Is deception going to be a tool that the government can use in combating a very significant national security and foreign policy concern? And I think the answer to that, in my opinion, has to be yes."

North Played a Key, but Secret, Role

The Associated Press

WASHINGTON — Lieutenant Colonel Oliver L. North, who was removed from his White House job Tuesday for allegedly engineering secret funding for the Nicaraguan rebels, held a relatively obscure post in the National Security Council.

But he attracted attention because of his prodigious work, articulate conservative views and close relationship with the former national security adviser, Robert C. McFarlane. Mr. McFarlane has described Colonel North as "like a son of mine."

The colonel was closely involved in U.S. policies toward the Nicaraguan and Angolan rebels and in the Middle East.

President Ronald Reagan said that Colonel North "has been relieved of his duties" for diverting the proceeds of secret U.S. arms sales to Iran into the Swiss bank accounts of rebels, known as "contras" fighting to overthrow Nicaragua's leftist government.

Colonel North, 43, joined to the National Security Council staff in 1981 after working on policy at U.S. Marine Corps headquarters for six years. After Mr. McFarlane's resignation in December 1985, the colonel continued as a deputy to Vice Admiral John M. Poindexter. Admiral Poindexter resigned as national security adviser on Tuesday.

Attorney General Edwin Meese 3d said that Colonel North was the only person with complete knowledge of the arrangements that have led to the current crisis. He said they were kept secret from Mr. Reagan and many other top officials.

Colonel North's ties to the contras first came under scrutiny in mid-1985. At a time when Congress had voted to outlaw direct aid to the contras, Colonel North worked to assure them that the U.S. government fully supported their cause. He also was involved in U.S. policy toward the Middle East and in Angola, where the U.S.-backed guerrillas are trying to overthrow the Marxist government.

Colonel North served as a marine platoon and company commander in Vietnam, where he was awarded the Silver Star and two Purple Hearts. He has taught at the FBI Academy and at the Marine Corps Basic School.

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Israeli President to Visit Bonn; Survivors of Holocaust Protest

By Dan Izenberg
The Associated Press

TEL AVIV — President Chaim Herzog will go to West Germany in April on the first visit there by a president of the Jewish state. The announcement on Tuesday brought fierce criticism from Israeli legislators who survived the Nazi extermination of Jews.

Mr. Herzog's spokesman, Ami Gluska, said on the Israeli radio that the trip would be a memorial to the Holocaust "with educational and symbolic meaning," and would heighten "awareness of the Holocaust, which is being forgotten."

"I don't believe my ears," one of the legislators, Eliyahu Ben Elissar, said on the radio.

Mr. Gluska said the high point of the trip, which the cabinet approved, would be a visit and a ceremony at the Bergen-Belsen site used by the Nazis as a concentration camp.

His statement followed protests from members of the Knesset who lived through the Holocaust, in which six million European Jews were killed during World War II.

Israel and West Germany established relations in 1965. Mr. Gluska said the president's visit was in return for the visit to Israel last year by President Richard von Weizsäcker of West Germany.

Shimon Peres, the foreign minister and former prime minister, said Tuesday that "it is customary that when a president comes here, our president visits that country."

In January, Mr. Peres made the first visit to West Germany by an Israeli prime minister since 1975, ending a difficult phase in relations that followed charges by Prime Minister Menachem Begin in 1981 that Helmut Schmidt, then chancellor, was a former Nazi officer.

■ Former Bishop Is Held

An Israeli court disclosed Tuesday that a former chancellor of the Armenian Patriarchate in Jerusalem, Bishop Shahe Ajamian, was in custody in a bribery investigation that involves a ranking national official, Reuters reported from Tel Aviv.

Bishop Ajamian, 60, was arrested three weeks ago along with the the Interior Ministry's district commissioner for Jerusalem, Rafi Levy, and two Palestinians, on suspicion of involvement in selling Israeli identity documents to Arabs from the occupied West Bank.

Bishop Ajamian was removed from his post by the Armenian Church's general assembly in 1982 for "financial irregularities and misappropriation of funds."

Rogers May Leave NATO Command

Reuters

WASHINGTON — General Bernard W. Rogers plans to retire as the NATO military commander next year and may be replaced by the chief of the U.S. Southern Command in Panama, General John Galvin, Pentagon officials said Tuesday.

The officials, who asked not to be identified, said they knew of no pressure on General Rogers to quit because of policy disagreements between the White House and U.S. and allied military officers over arms control.

'Space Ring' to Honor Eiffel Tower

Reuters

PARIS — The European Space Agency plans to put a ring of light that will be visible throughout the world into orbit in 1989 to mark the centennial of the Eiffel Tower, a spokesman for the project has said.

A half-ton package will be launched by an Ariane rocket and inflate in space to form a string of 100 reflectors, the spokesman said Monday. The reflectors will be linked by narrow plastic tubes that are each 260 yards (240 meters) long.

The ring, which will orbit 500 miles (800 kilometers) above the Earth, will reflect sunlight and be visible at night. With a circumference of 15 miles, it will appear slightly larger than the moon to the naked eye.

The ring will circle the Earth every 90 minutes and will be visible to a stationary observer on Earth for about 10 minutes during each orbit.

The ring of light was designed by a team of French architects led by Jean-Pierre Pommereau, the head of research at France's national center for scientific research. It was chosen from among three proposals for marking the 100th birthday of the Paris landmark.

The ring is likely to cost up to 10 million francs ($1.5 million) to build. Its creators expect it to remain in orbit for two years before breaking up.

The Associated Press

On Saddleworth Moor, near Manchester, policemen searched for signs of other victims.

Moors Search Stirs Macabre Memories

Hint of Other Victims Reopens Infamous U.K. Case

By Francis X. Clines
New York Times Service

LONDON — The police and packs of eager, yelping dogs specially trained in cadaver hunting are roaming the moors of Saddleworth once again as the country watches irresistibly, as much for reasons of nostalgia as for criminal suspicion.

The press is vivid once again with the smiling specter and dark deeds of Myra Hindley, the "moors murderess" put away 20 years ago after being found guilty with her lover in two macabre child homicides that the two murderers tape recorded.

From her cell, Miss Hindley reportedly instigated the new hunt for more bodies after receiving a request from a distraught parent whose child has been missing since the time of the original killings.

Britain has long had a fascination with notorious homicides. But the moors murders are in a special category of infamy, with gross details that mesmerized Britons two decades ago when they first heard the recording of the young victims fruitlessly pleading for life.

In actual fact, nothing new has emerged in the familiar story except that Miss Hindley has reportedly indicated it might be worth searching the moors again. Critics complain this is a "stunt" she engineered to encourage parole by demonstrating concern for a suffering parent. They contend she is highly manipulative and note that her prison history has included a lesbian affair with a prison guard, a former nun who admitted plotting an escape for her.

After a week of the renewed tale of the moors murders, the police, dogs and reporters were still at work with nothing new to report. Some newspapers were reprinting the transcript of the pleas of the murder victims along with a note that Christmas music had been superimposed at the end of the tape by the murderers.

As the dogs suddenly stop to claw a fresh hole in the earth, they create a focus for the police and reporters, but so far no major discoveries have been announced.

Even the BBC news began with a melodramatic report from the moors the other night as the major news organizations all busily retold the tale of Miss Hindley and her "Glaswegian lover," Ian Brady, who is under psychiatric care in prison.

Miss Hindley and Mr. Brady were given life sentences for the murders of a 10-year-old girl and a 17-year-old boy, and Mr. Brady was also convicted for the murder of a 12-year-old boy. The victims had been subjected to sexual abuse or torture.

The newest retelling of the episode has an archeological twist as "experts" are quoted speculating that other bodies in the moors where the first victims were buried might be at least as well preserved as that of the ancient murder victim found garrotted and stabbed in a bog three years ago.

This victim, dubbed Pete Moss by the tabloids, is now the centerpiece of a show at the British Museum that is quite scholarly but fascinates the British layman for the Hitchcock-like glimpse it offers of a Druid-era murder victim.

The renewed hunt has rekindled the perennial and often furious debate about whether Miss Hindley has rehabilitated herself in prison and might deserve to be paroled. The counterbalance of sorts is the routine description of the "cold hearted" and "cynical" Miss Hindley in such accounts as those on the front page of The Daily Mail.

Fahd Said to Forbid Sheikh Yamani to Leave Saudi Arabia

By Patrick E. Tyler
Washington Post Service

KUWAIT — Sheikh Ahmed Zaki Yamani, the former Saudi Arabian oil minister, who was dismissed last month in an oil policy dispute with King Fahd, has been told he cannot leave Saudi Arabia for an indefinite period, oil industry sources said Tuesday.

The sources said Sheikh Yamani's passport had not been taken away from him, but that Fahd had instructed him to refrain from travel outside the kingdom until the next round of oil pricing negotiations were completed in late January.

Reports in the trade press that Sheikh Yamani was being detained for challenging specific oil transactions were being denied Monday by Sheikh Yamani's associates, the sources said.

Following the king's unceremonious removal of the oil minister after the sheikh served 24 years in the post, the travel restriction adds to Sheikh Yamani's humiliation.

Fahd is tightening his grip on Saudi oil policy and accommodates Iranian demands for higher prices and thus more revenue with which to continue the six-year war with Iraq.

Officials of the Kuwaiti Oil Ministry said they believed the dispute between the king and Sheikh Yamani was born of deteriorating "personal chemistry" and not related to any pressure from Iran. Sheikh Yamani's departure leaves a leadership vacuum in the Organization of Petroleum Exporting Countries that the Iranians are certain to fill, according to sources here.

This may complicate Kuwait's position as it pushes for higher production quotas to finance its large contribution to Iraq's war effort as well as a substantial financial commitment to King Hussein's budget in Jordan.

An oil industry source, who is critical of the course Fahd is charting in OPEC, said that Sheikh Yamani had been grounded "because the king feels that if he goes abroad, the reporters will get to him and that would just draw attention to the confusion in Saudi oil policy."

Fahd was said to be "very, very upset" at the end of the October OPEC meeting over Sheikh Yamani's failure to push for a 25 percent increase in the price of crude oil, to $18 a barrel.

At the same time, the king and other members of the royal family were critical Saudi Arabia's share of world oil markets eroded over the past five years.

In an abortive attempt to recoup their position this year, the Saudis flooded the world oil markets and drove prices down to $8 a barrel.

"The king has got to understand," said the oil industry official, "and Yamani tried to explain this to him, that you can't increase prices and still get a bigger market share."

Members of OPEC's pricing committee have been meeting in Ecuador and Geneva to discuss price increase strategies, but market observers in the Gulf see little chance that OPEC can push prices to $18 without Saudi Arabia again assuming the economically painful role of "swing producer."

Sources suggested that the kingdom would have to cut its production level to 3.5 million barrels a day — or perhaps to 2 million — from 4.5 million barrels to force prices to $18.

GORBACHEV: *Soviet Leader, in India, Expected to Push Asian Initiative*

(Continued from Page 1)

nia, and Indian cabinet members and elected officials.

Mr. Gorbachev's route on the 10-mile (16-kilometer) drive from the airport to the British-era presidential palace where he is staying in central New Delhi was lined with flag-waving schoolchildren and thousands of people bused into the city from adjacent states.

The Soviet leader was accompanied by an unusually large retinue, including Deputy Prime Minister Vladimir M. Kamentsev, Foreign Minister Eduard A. Shevardnadze and Anatoli F. Dobrynin, head of the Communist Party's foreign affairs department.

The inclusion of Marshal Sergei F. Akhromeyev, the armed forces chief of staff, in the delegation has raised speculation about changes in the military relationship between the two countries.

A special meeting of the Soviet military chief and Indian minister of state for defense, Arun Singh, has been scheduled for later in the week.

India is to start receiving the advanced MiG-29 next month and until recently officials had been playing down the possibility of further developments.

Announcement of a U.S. willingness to supply an airborne early warning system to Pakistan, however, has raised protests here. The Russians have been quick to take advantage of the sentiment, raising the possibility of providing India with a new anti-AWACS capability that it is developing, according to press reports.

The United States is understood to have pressed Pakistan to take a less sophisticated and less costly form of radar defense, such as tethered balloons carrying radar units, which were said to be just as effective for Pakistan's purposes and less of a perceived threat to India.

Pakistan refused, sources indicated, and during his recent trip to Islamabad, Defense Secretary Caspar W. Weinberger endorsed the sale of AWACS, sparking the outcry in India only days after he had left New Delhi, where he tried to place Indian-U.S. relations on a new footing.

PHILIPPINES: *A Truce Is Near*

(Continued from Page 1)

the hard-line defense minister, had improved the "atmosphere" for reaching an agreement.

"We are optimistic," she said, "considering one of the major obstacles — Enrile — has been removed."

Mr. Enrile had opposed the peace talks, warning Mrs. Aquino that the rebels were using the time to organize and consolidate. The president announced his resignation from the cabinet on Sunday amid indications that his supporters were planning a coup.

Miss Malay-Ocampo said the insurgents refused to be ruffled by Mrs. Aquino's deadline or rushed into anything. Rebel sources said they believed that Mrs. Aquino's deadline was the result of military pressure to end the talks.

Palace advisers said, however, that Mrs. Aquino was genuinely impatient with the failure to agree on a cease-fire.

When they met Nov. 10, the negotiating panels failed to agree on the guidelines for a cease-fire. Two major points of disagreement were rebel taxation and the seizure of firearms.

The guerrilla army is financed by voluntary and forced taxes collected from individuals and businesses. Rebel negotiators have insisted that they be allowed to continue to collect taxes; the government has rejected the demand.

The rebels have also argued that their seizure of arms from government soldiers should not be constituted as a hostile act. The New People's Army obtains most of its weapons in attacks on soldiers and gun-snatching operations.

Teofisto Guingona, a government negotiator, said prior to Tuesday's meeting that the two points could not be conceded.

Both sides have shown flexibility in the past two meetings by agreeing to discuss several unresolved issues in broader peace talks that will follow the signing of a cease-fire.

A proposed centerpiece of the government strategy, if national negotiations fail, is a rebel rehabilitation program that will offer surrendered guerrillas vocational training and, possibly, land.

Rebel and government sources believe that even if a cease-fire accord is signed, the peace-talk phase will bog down and fighting will resume.

AP

Jacques Delors

EC: *Fund Clash*

(Continued from Page 1)

seen as complementing Eureka, a non-EC project initiated by France.

EC research ministers hope to reach a compromise on funding at a meeting Dec. 9.

"It's a standoff between two groups of member states and also between the member states and the commission," a commission official said.

Jacques Delors, president of the EC Commission, urged foreign ministers who met Monday in Brussels to support the Framework Program as part of the effort to improve Europe's competitive position against the United States and Japan.

His arguments were directed primarily at France, Britain and West Germany.

They want the Framework Program to be cut by "significant amounts," perhaps as much as half, community officials say.

The figure of 5.5 billion ECUs has been widely cited as a possible compromise figure. An earlier proposal, for 10.3 billion ECUs, was reduced to 7.7 billion in July.

Backers of the program contend that such cuts would mean a virtual stagnation in community support for technological research.

Proponents of the cuts say that reductions would still leave the community with an increased — and adequate — research budget.

France reportedly wants to focus on Eureka, which is to be conducted in loose cooperation with the Framework Program.

West Germany is said to worry that increased research spending will force reductions in farm outlays and Britain considers some of the projects unnecessary.

"We take a more stringent view about what needs to be done at the community level rather than at the national level," said a British diplomat.

REAGAN: *Poindexter Quits*

(Continued from Page 1)

and saying that Mr. Meese's weekend investigations of the arms sale "led me to conclude I was not fully informed on the nature of one of the activities undertaken in connection with this initiative."

"This action raises serious questions of propriety," Mr. Reagan said.

Appearing shaken, Mr. Reagan said, "Determination of the full details of this action will require further review and investigation by the Department of Justice."

Mr. Reagan said he would appoint a "special review board" to conduct a "comprehensive review of the role and procedures of the National Security Council staff" in conducting U.S. policy.

Mr. Meese said that the Justice Department was investigating whether the operation violated a Congressional ban on U.S. officials aiding the contras.

He said the secret diversion of funds was known to Admiral Poindexter, who did nothing to stop it, and Colonel North. But he said that the president did not know until he was informed Monday night and again Tuesday of the results of a weekend inquiry by the Justice Department.

Mr. Meese said a former national security adviser, Robert C. McFarlane, who made a secret trip to Iran on Mr. Reagan's behalf in May, was also aware of the clandestine transactions for the contras.

Mr. Meese announced that Alton G. Keel, currently the deputy national security adviser, would temporarily assume the post vacated by Admiral Poindexter.

There has been intensifying speculation that Secretary of State George P. Shultz would also resign in the wake of the Iran weapons controversy. When asked Tuesday whether he would give Mr. Shultz a vote of confidence, Mr. Reagan left the podium and turned it over to Mr. Meese without responding.

Mr. Reagan insisted again he had not made a mistake in sending arms to Tehran.

Colonel North was deeply involved in White House efforts to maintain a supply of weapons to the Nicaraguan rebels during the almost two-year period in which Congress barred aid to the contras.

After a privately chartered cargo plane carrying supplies to the contras crashed in October, questions were raised about the role of Colonel North and others in helping to organize a private supply network for the contras.

Colonel North also was involved in the secret Iran arms operation, known as "Project Recovery," in which TOW anti-tank missiles and parts for Hawk anti-aircraft missiles were secretly taken from U.S. stockpiles and shipped to Iran without the knowledge of senior U.S. military officials. Colonel North joined Mr. McFarlane on the May flight to Tehran.

The revelation of the diversion of money to the contras came as a surprise but failed to address the central issues of why the White House embarked on the Iran episode without the backing of senior cabinet members such as Mr. Shultz and Defense Secretary Caspar W. Weinberger and without the knowledge of Congress.

The revelation also left the question of how the president's top national security advisers could be involved in diverting the funds without the president or at least his chief of staff being informed.

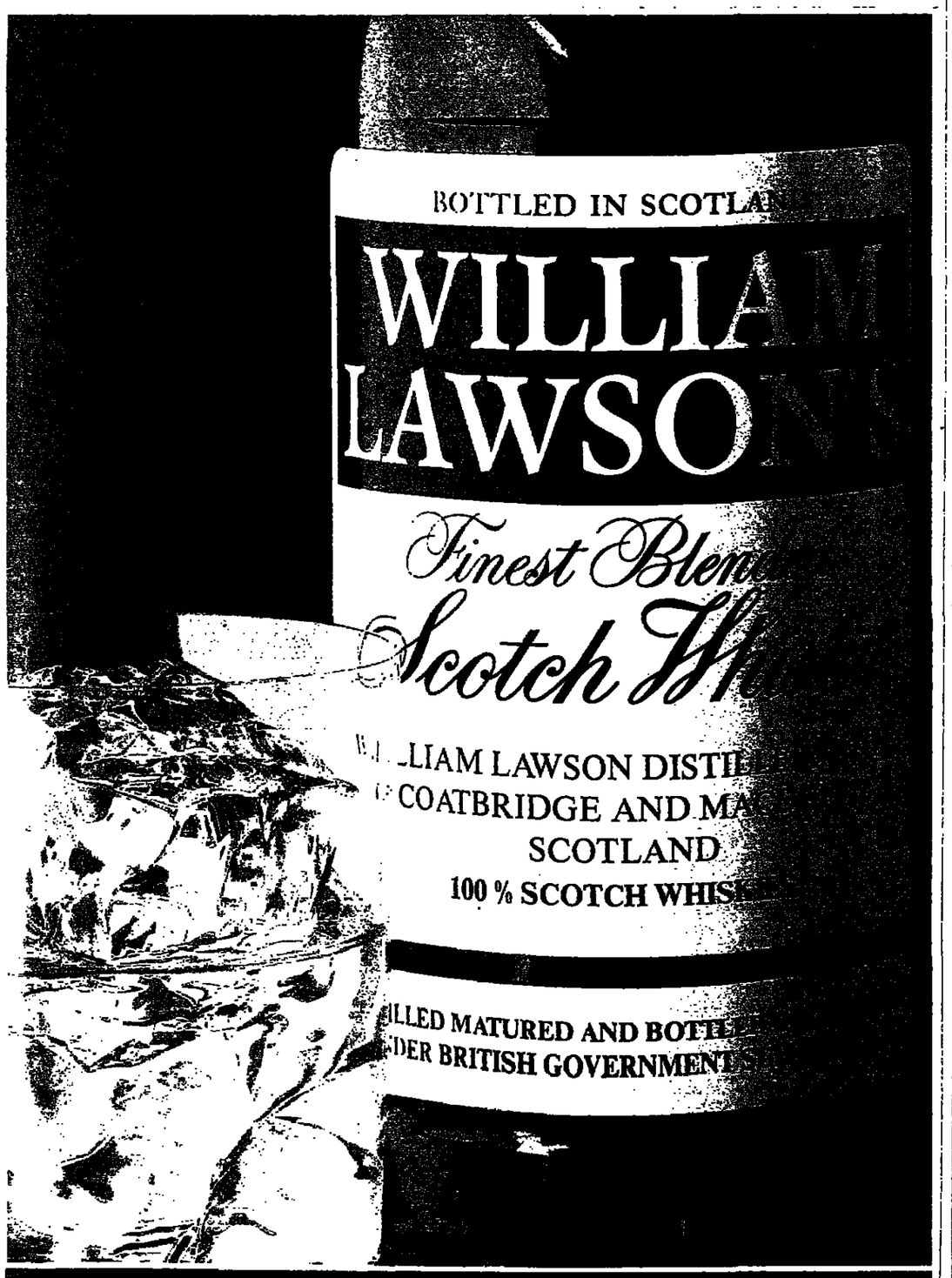
Mr. Shultz, Mr. Weinberger and the members of the Joint Chief of Staff all have made clear their opposition to the secret arms sale.

■ Israel Negotiated Price

The House Majority leader, Jim Wright, Democrat of Texas, said Mr. Meese told congressional leaders at a White House briefing that negotiations were carried out by Israel and the Iranians to reach a price, which was greater than the cost to the U.S. government, The Associated Press reported.

Mr. Wright said Mr. Meese described at least one of the transactions this way: Arms were sold to the Iranians for $19 million, after which the CIA reimbursed the Pentagon $3 million, covering its costs.

Of the $16 million "residue," Mr. Wright said, some $12 million was deposited in a numbered Swiss bank account for the contras.



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ARTS / LEISURE

Alice's True Stories

By Mervyn Rothstein
New York Times Service

NEW YORK — Alice Munro is the author of an acclaimed new collection of short stories, "The Progress of Love," as well as one novel ("really a collection of related stories") and four other volumes of short stories, including "The Beggar Maid" and "The Moons of Jupiter." At 55 she has been called one of the foremost contemporary practitioners of the short story.

"I don't really understand a novel," she said. "I don't understand where the excitement is supposed to come in a novel, and I do in a story. There's a kind of tension that if I'm getting a story right I can feel right away, and I don't feel that when I try to write a novel. I kind of want a moment that's explosive, and I want everything gathered into that."

Many of Munro's stories have to do with the lies we tell ourselves about who we really are. "Self-deception seems almost like something that's a big mistake, that we should learn not to do," she said. "But I'm not sure if we can. Everybody's doing their own novel of their own lives. The novel changes — at first we have a romance, a very satisfying novel that has a rather simple technique, and then we grow out of that and we end up with a very discontinuous, discordant, very contemporary kind of novel. I think that what happens to a lot of us in middle age is that we can't really hang on to our fiction any more. Not everybody — some people go on maybe until they die with very satisfying early novels. But perceptions change — I'm not sure why. I suppose reality, however difficult, always becomes more interesting if you keep looking at it."

Her stories also deal with the subjectivity of truth — the inability to see things through others' eyes. "There is a terrific isolation, but there are always attempts made to bridge it, which are endlessly interesting. People say I write depressing or pessimistic stories, and I know that in my own life I'm not a pessimistic person, so I think the dark side of myself gets expressed in the stories, while the bright side goes on being — you should hear me as a mother, the cheerful, trite advice I give."

Jerry Bauer

Alice Munro.

Many of her characters appear to be isolated and consider themselves outsiders — as do many writers. "I've always worked both sides of the fence. I feel that I'm an outsider, but I go in disguise most of the time. I think most writers do. Because I grew up in a community where hardly anyone read, let alone thought of writing — it wasn't something you could convey your interest in when you talked to other people. And I wanted to be a popular girl, I was very concerned about being successful with boys, that sort of thing, so I had to go in disguise all the time — though it never seemed terribly difficult to do. And then I was a suburban housewife, and that was just more disguise, and then I sort of came out of the closet as a writer when I was about 40."

Munro was born, lives in and largely writes about rural southwestern Ontario. "I don't think it's very different at all from the Midwest," she said. "There are nice old-looking towns, substantial towns, with big brick houses and big shade trees, large churches — many large churches — and factories that tend not to be operating any more. There's good farming land, and the lake — Lake Huron, 10 miles from where I live. And there's a kind of ritualistic wildness — pretty wild, self-destructive driving, a whole culture of sports — hockey is the big thing. The people are very rooted in the place, and it doesn't really matter what happens outside — fame is getting your name in the local paper, not in The Toronto Globe and Mail.

"Everybody in the community is on stage for all the other people. And — this may be particularly Canadian — the less you reveal, the more highly thought of you are. Speaking in platitudes is an art. It isn't thought that a person doesn't have anything else to say, but that they have managed not to give anything away."

Musical Merry-Go-Round

By Robert Cushman

LONDON — There are too many musicals in London. That at least is the opinion of the critics. A recent count revealed 14 West End entertainments that could reasonably be described as musicals and 17 that couldn't. And of those 17, two are concerned with the tribulations of opera companies, amateur or professional, and one is set in a ladies' dancing class.

At the moment, the shows that everyone wants to see, the ones that are full every night, are to an unprecedented extent British. Some (the Anglo-French "Les Misérables," the Anglo-Scandinavian "Chess") have Continental music; the others ("Cats," "Starlight Express," "The Phantom of the Opera") are entirely home-grown. All involve the composer Andrew Lloyd Webber or the director Trevor Nunn or both. Another box-office ironclad, "Time" (the only one to get unanimously bad reviews) makes do with super-abundant technology and the presence of the perennial pop star Cliff Richard.

THE LONDON STAGE

If there are more hit British musicals than ever before, that is because there are just more musicals. The line of transplanted American shows that began just after the war with "Oklahoma!" also remains unbroken; the current representatives are "42nd Street" and "La Cage aux Folles." What is new is the presence in town of so many old American shows.

Of all vintages, they continue to come in or are promised. A London "Follies" or "Mack and Mabel" is rumored every other week. "Porgy and Bess," triumphantly staged by Trevor Nunn at Glyndebourne this year, is bound to find a London home, although, opera planning being the unwieldy thing it is, it may not happen until 1988. "Edwin Drood" is said to be on the way; so is "March of the Falsettos," which will try out at a repertory theater in Manchester. The Royal Shakespeare Company is joining in for the first time; its choice, not too surprisingly, is "Kiss Me, Kate," last seen in London in an atrociously un-idiomatic production by the English National Opera.

The ENO has its chance to make amends next season when it stages Stephen Sondheim's "Pacific Overtures." That show has already been given its British premiere by an enterprising northern repertory group, the Wythenshawe Forum, which has performed the same service for "Follies" and "Merrily We Roll Along." An even rarer Sondheim, "Anyone Can Whistle," has been given, in Cheltenham, its first professional outing since its nine-day New York existence in 1964.

Most significantly, the Haymarket Theater in Leicester is staging Cole Porter's "High Society." The show is conceived and directed by Richard Eyre, who was responsible for the National Theatre's "Guys and Dolls," the flagship British production of an American musical. "High Society" is, obviously, the show of the film. This is the trend. "Singin' in the Rain," with Tommy Steele, was a runaway London success. People are buying titles — names that seem to guarantee entertainment, icons of remembered pleasure.

The current "Cabaret" has been refitted to include the songs that were added for the screen version. The same thing happened a couple of years ago to "The Sound of Music." For most people, "Cabaret," like "The Sound of Music," is a film, and the association has helped it at the box office; it is the most successful of the revivals. "Wonderful Town" is having a tougher time because not many people have heard of "Wonderful Town." "Annie Get Your Gun" may have folded because, though it was once a film, and a successful one in its time, the picture has disappeared from the revival circuits.

An important fact about "High Society" is its point of origin, the Leicester Haymarket. This is one of Britain's big new civic theaters; it originated the production of "Me and My Girl" that is now a smash in London and New York. Before that, the Haymarket had pioneered the repertory revival of American shows, staging lavish productions of "My Fair Lady" and "Oklahoma!" that ended up — as they were always intended to — in the West End. Once it would have been unthinkably ambitious for Leicester or any other repertory to mount a big musical. Now it is not only normal but necessary. These shows are annual crowd-pullers, designed to attract the local audience with the promise of entertainment more immediate and elaborate than they could get on television.

Jane Bown

London's musical magnates: Andrew Lloyd Webber (left), and Trevor Nunn.

Despite Andrew Lloyd Webber, America owns modern popular music. And Britain knows it.

The one recent musical that did not start off in a regional theater was "Guys and Dolls." But the National Theater has, on a magnified scale, the same problems, goals and resources as the regional reps, and in presenting "Guys and Dolls" it was adopting their strategy. It did so in fittingly grandiose style, fixing not just on *an* American musical but on *the* American musical. In the United States it may rank as just one of a dozen great shows, but in Britain it sums up the genre. It is tuneful, funny and just sufficiently romantic; but, above all, it mythologizes New York with a brash invention that, the Haymarket had pioneered the repertory revival of American shows, staging lavish productions of "My Fair Lady" and "Oklahoma!" that ended up — as they were always intended to — in the West End. Once it would have been unthinkably ambitious for Leicester or any other repertory to mount a big musical. Now it is not only normal but necessary. These shows are annual crowd-pullers, designed to attract the local audience with the promise of entertainment more immediate and elaborate than they could get on television.

souciance that we think of as typical yet is actually, apart from the Damon Runyan stories that inspired it, unique. Music and drama have gone together since the Greeks (it's the non-musical play that's a mutation) but the United States has blended them best in this century because America — despite Coward and Novello, despite Lennon and McCartney, despite Elton John, despite Andrew Lloyd Webber — owns modern popular music. And Britain knows it.

Some of this is sentimental nostalgia but some is honest appreciation, and it nourishes an audience, sometimes a surprisingly young one, for the shows. And there is something that the British theater, with its classical tradition in acting and direction, can do for American musicals. It can respect and explore their texts; "Guys and Dolls" and the Haymarket "My Fair Lady" were models here. The recent crop, with fewer resources, have all tried. "Wonderful Town" could use a splashier, more atmospheric production to bring its book up to the standard of its music and lyrics, but it has a superbly witty leading lady in Maureen Lipman. "Cabaret" resorts to overkill in trying to unite the two halves (real lodging-house, emblematic nightclub) of a great but schizophrenic show, but one can see why the attempt was made.

I suspect that in the end the great British public would rather cry than laugh. The hottest current ticket, "Les Misérables," is a weepie, and historically the few American musicals that have run longer in London than in New York ("Show Boat," "West Side Story," "The Sound of Music") have been tear-jerkers. So, enthusiasm for the great American musical comedy tradition may not be limitless. In any event, costs continue to rise, and few shows can meet them. The critics can take comfort; the glut of musicals will subside. The trouble is, nobody has the first idea what could take its place.

Robert Cushman, a former theater critic for The Observer, wrote this for The New York Times. Sheridan Morley is ill.

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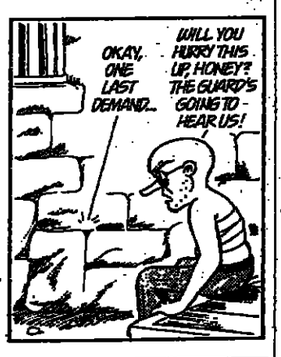

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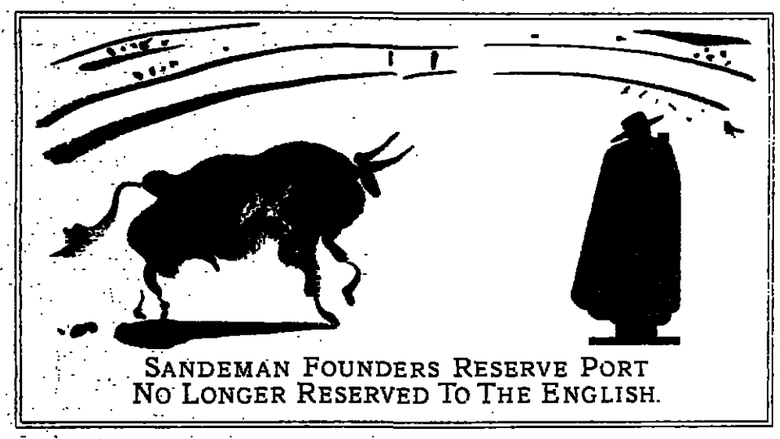

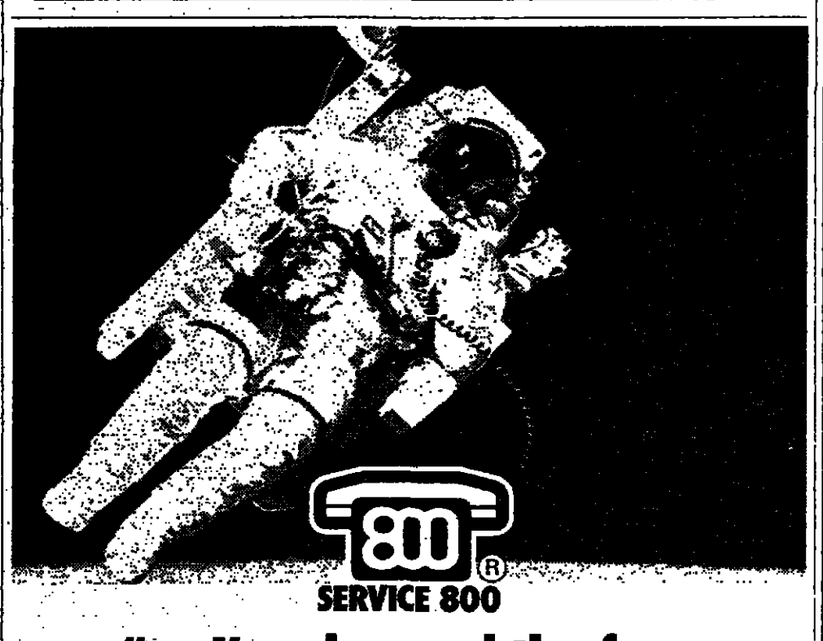

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TRAVEL/CHINA/SPECIAL REPORT

How to Find Beijing's Heart Beyond the Layers of Stone

By Carroll R. Bogert

Photos by Mike Theiler

BEIJING — The Duke of Edinburgh, recently in China, described Beijing as "ghastly." He obviously hadn't been in the right places.

The duke shared a common perception of northern China as stark, regimented and far removed from the southerly T'ang and Sung culture that made China great. The wide boulevards and monstrous government buildings of Beijing can give the city an air of emptiness and, some would argue, soullessness.

But off the major avenues and beaten paths of China's capital lies a warm and vibrant city. The secret of Beijing is to find the nooks and crannies.

Certainly, any traveler must also take in the grand, majestic monuments that mark every standard tour of China. The Forbidden City, the Temple of Heaven and the Great Wall signify the imperial might of a bygone nation. The extraordinary breadth of Tiananmen Square, which, the Chinese like to point out, is bigger than Moscow's Red Square, signifies the modern might of the People's Republic. These sites express China's long-standing fascination with enormity and grandeur — a part of the national psyche that every traveler will want to appreciate.

But just below Tiananmen lies the intimate neighborhood of Qianmen, a bustling commercial district that once crowded up to the city's southern gate. The city wall is gone now, destroyed and replaced by a six-lane highway, and the Qianmen neighborhood has spread out in all directions. On its western flank stands the Huizhong Hotel, the best bargain in Beijing at 50 yuan (about $13) a night for a double room and communal bath.

Through Qianmen one wanders in a honeycomb of private enterprise, mostly tiny clothing shops and dumpling restaurants of dubious hygiene. Some buildings here date from the Ch'ing dynasty, their wooden second stories carved with intricate patterns. In the old days of widespread illiteracy, they might be decorated with symbols of the service they offered — above an old stationery and writing shop one still sees images of calligraphic brushes, ink pots and scrolls.

Less than a mile from the Huizhong Hotel, in the workers' neighborhood of southwestern Beijing where few foreigners ever venture, runs a lane known as Cow Street. Some will say that cattle were driven up this route in the old days, but most people admit they don't know how the street got its name. Tucked down an alley off Cow Street is a tiny, charming mosque — one of only two in Beijing. On a sunny afternoon there is no better place to sit than this quiet courtyard, bedecked with flower pots and impeccably swept. The ancient caretaker smiles a lot and does not object to loiterers. But he is firm about not letting foreign infidels into the little prayer hall.

Moslem restaurants have long been a favorite of Beijing residents, and the best of them is the Turfan restaurant not far from Cow Street. The lamb shish kebab here is exquisite and must be eaten by pulling the seasoned meat off the skewer with one's teeth. The other major delicacy is *hami* melon sizzled in sugar and served piping hot. The result is either a scorched tongue or, when the dish cools, a lost filling. It's worth the risk, though.

On the north side of town, the Confucian temple has only recently been reopened. It is less crowded than many of Beijing's tourist spots and a bit spooky with its courtyard like a great stone forest, full of steles carved with the names of successful candidates for the imperial examination. It was first built in the Yüan dynasty (1280-1368), but successive emperors Ming-ized the architecture. Next door is a library on the grounds of the former imperial lecture halls. The whole place reeks of learning.

The Temple of the Five Pagodas, down a dirt track behind the zoo, is another out-of-the-way gem. Shaded by enormous trees at its entrance, the temple was designed according to plans brought from India in the 15th century. The structure itself is rather awkward, but the stone pagodas are delightfully carved and hung with sweet-sounding bells. The backyard of the temple is cluttered with steles and other temple paraphernalia from the Beijing holy places that were ransacked during the Cultural Revolution. It makes a sad and telling sight.

The surrounding countryside offers plenty of diversion.

Although Beijing itself lies on a plateau, the western mountains on the edge of the city mark the beginning of rocky peaks all the way to Mongolia. Nestled among these peaks are scores of old temples, some restored, many not.

> Off the major avenues and beaten paths of China's capital lies a warm and vibrant city. The secret of Beijing is to find the nooks and crannies.

Patrick Zachmann/Magnum

Miao Feng Shan, for example, is little known even to Beijing residents. In the 1930s it was a major Buddhist retreat from the city, and whole families would make pilgrimages there in springtime. The Japanese attacked it and the Red Guards razed it, but now it has been declared a national historic monument and the government is paying for its restoration.

One may still climb the steep paths monks once used to carry provisions up from the village. The current renovation will cover only a fraction of the area where the monastery, big as a fortress with high sheer walls, once sprawled. The view from here, onto smaller peaks below, is barren but spectacular.

Half the fun of Miao Feng Shan is getting there, a long way up winding country roads northwest of the city. The isolated villages here grow rose bushes to sell the flower petals for tea. Most peasants, when asked the way, will say you can't get there from here. The military used to restrict access to the area, but no soldiers are readily visible now.

Tan Zhe Temple to the southwest draws a bigger crowd from Beijing — the municipal buses even come out this far. But some of the older villagers say they have only been to the big city once or twice in their whole lives. This is already deep countryside.

Behind the Tan Zhe Temple one may climb toward Dragon Well, a long hike; or, one may quit half way, sit down, and picnic on the mountainside. Because of the area's serious drought, cigarettes here are strictly forbidden. Peasants patrol the area with rubber mops ready to pounce on a wisp of smoke.

Below Tan Zhe Temple lies Marco Polo Bridge, of which the Italian traveler wrote, over 700 years ago: "There are few of them in the world so beautiful, nor its equal."

And over the bridge, one may descend further in time, to the site of the Peking Man excavation. The bones themselves were lost in the confusion of World War II, but plaster replicas are on display and one may actually clamber about the caves our ancestors inhabited half a million years before Christ.

CARROLL R. BOGERT is a journalist based in Beijing.

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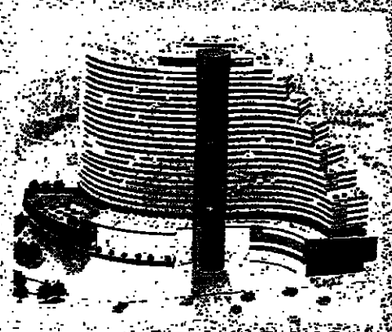

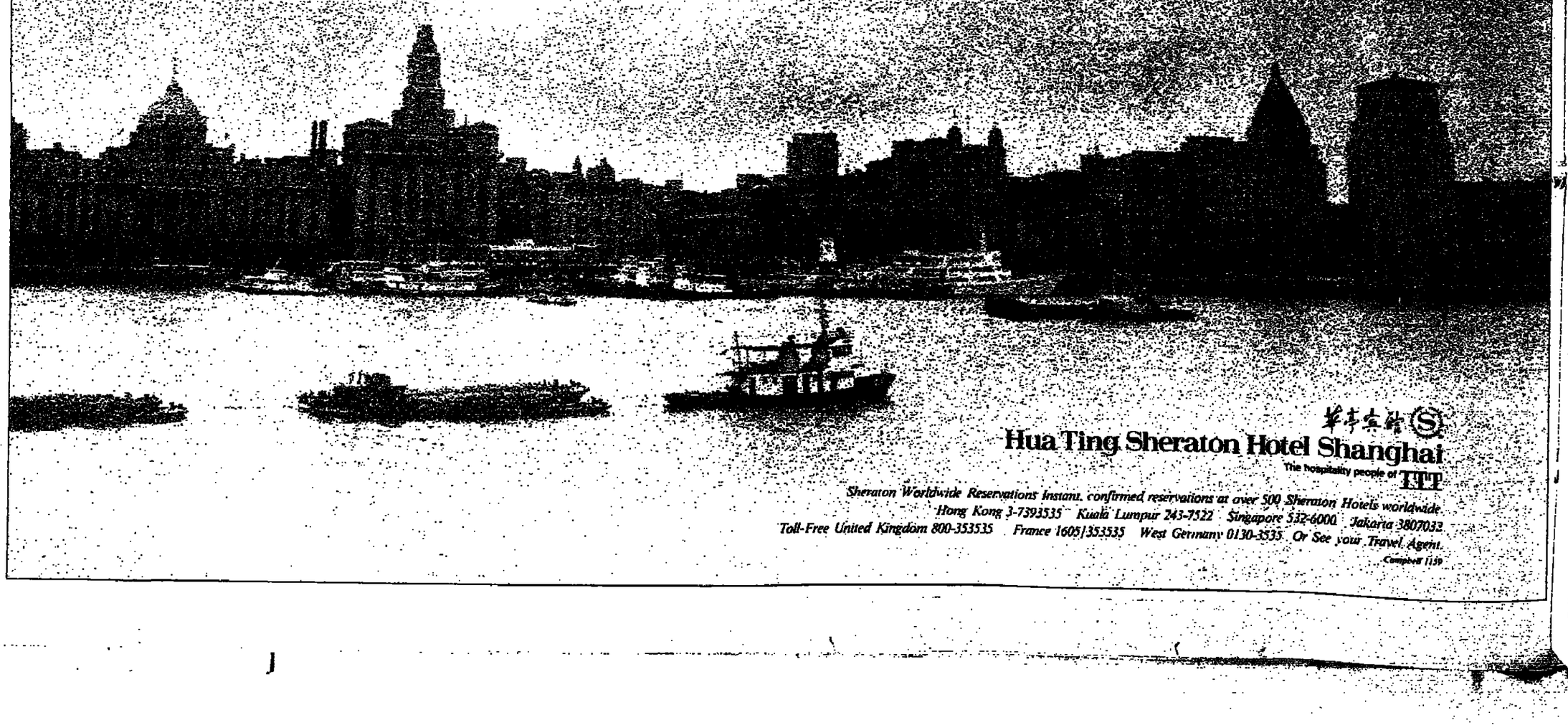

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TRAVEL/CHINA/SPECIAL REPORT

Jane Bown

The country is full of little human surprises.

Advice to Lone Travelers: Learn Patience, Above All

By Kate Singleton

PEOPLE who have never been to China imagine that to travel there alone you have to be exceptionally courageous and bold. Well, a certain boldness, particularly of the elbows, may come in useful when trying to clamber onto overcrowded Chinese buses and trains. But, as a whole, the enjoyment of individual travel in the People's Republic calls for patience rather than intrepidity. For China feels utterly safe. Yet the country has been a world unto itself for so long that time there has a meaning of its own, still far removed from febrile Western values.

The sort of patience you need for China really amounts to an ability to suspend habitual judgments about what things are worth. Time first and foremost. Actions and reactions there can seem infuriatingly slow or evasive, because motivations and perhaps the logic behind them are different. And no amount of thumping fists on counters or bellowing imperatives will improve the situation.

The classic example of foreigners' frustrations usually involves two little words which even those who are not particularly gifted linguistically soon pick up: *mei you*. *You* (pronounced 'yo') means to have, or there is, there are; *mei you* is the negation of this, to have not, no there isn't, there aren't.

Now, after 36 hours on a bus or train, or a whole day struggling with rough and ragged airport lines enveloped in a cloud of Chinese cigarette smoke, when you reach your destination and you've found an adequate hotel, your only desire is to get under a shower and then flop exhausted onto a bed. But the girl at reception may not serve you until she's finished curling her hair with the electric "Graceful Styling Set" that she and her colleagues have just invested in. And when she does, the answer is likely to be *mei you*.

This can be upsetting, especially when the hotel looks half empty. You'd be wrong to point out such apparent inconsistencies, however, or indeed to give up. Sit down in the hall and gaze into space for a while; stop feeling that you've got to be doing something useful with your time. Then try again. You're happy with anything they've got, you say, even that sofa you've just vacated. And the hotel is nice, the sort of place you like.

After a few rounds of slow verbal Ping-Pong, your requests are usually granted. So what has happened? Well, you have let local time take over. Look at it like this: Traveling in China may be the only chance you'll ever have of living slowly. No one can afford to do this anymore in the West, so it's really a rather recondite sort of luxury.

Fortunately, patience of this sort is not the exclusive prerogative of the young. And, in fact, there are a number of older people traveling independently in China.

One of the most enterprising I have encountered was a retired art teacher from Germany who couldn't have been less than 70. She had saved up enough money to fly to Hong Kong and found that her pension was more than sufficient to get her around China at a slow pace. She spoke no Chinese and was traveling until she felt she had seen and had enough. Like all visitors to that vast country, she had found that every three weeks or so she needed to stop off somewhere quiet for five or six days and do nothing more demanding than eating, sleeping and going for occasional walks.

I met her in February in Yangshuo, a few hours down river from the tourist mecca of Guilin in the Guangxi province. Surrounded by strangely beautiful mountains that stick up into the gray sky like ghostly fingers and farmland that is still tilled with primordial simplicity, the modest village of Yangshuo has become a resting spot for weary backpackers.

Much later in the year, toward mid-September, I traveled for a couple of days with two energetic

> The country has been a world unto itself for so long that time there has a meaning of its own.

Canadian grandmothers who had left their aging husbands back in Vancouver while they toured China for two months.

They had already discovered that they wouldn't see half what they'd planned to see in that time, and were cutting down their program accordingly. This is inevitable. If you travel in China for a whole year — and people do — you still have no hope of seeing it all.

But what I most admired about these happy wayfarers was how they traveled so light. This is important in China, and they had it down to a fine art. They had minute backpacks containing the minimum amount of clothes, which included ingenious reversible skirts of their own invention. Thus equipped, they managed to change their appearance almost every day.

"I shouldn't like to bore my friend by always looking the same," the more elegant of the two assured me, "so I made this reversible skirt and blouse — checks one side and plain blue the other. It gives me four different outfits. And the all-blue one actually looks quite chic. I mean, you never know when you might need to look presentable. Even in China."

Most people agree that independent travel in China is no holiday in the sense that lounging on a tropical beach is a holiday. Tropical beaches relax the mind and the powers of perception; China is an experience that stretches them. And this is what makes it unforgettable.

Every time you think you've just about understood the country, something happens that upsets the whole neat intellectual edifice you've been building and takes you back to zero. And just when you're about to give up from frustration because you don't understand and you really can't cope, something so nice happens that you're completely heartened.

The country is full of little human surprises. For instance, an old man in a distant rural village may stop you as you wander through his village and say something you cannot grasp. You follow him, thinking he's telling you not to go that way; but in fact he's inviting you to climb up his guava tree and help yourself to the fruit. And the women from the minority nationalities who normally shy away from you will probably enjoy showing you how to knit the string bags they use.

Last winter, after several months of exciting but exhausting travel in China, I succumbed to a local variety of influenza. A week later in Beijing I still felt feverish and weak, so I decided there and then to leave for home. I took a taxi and sped from bank to airline office and then back to my lodgings and out to the airport.

As we made our way out of the city the taxi-driver asked me how long I had been in China, where I'd been, what I thought of it. I answered all this and added that I was only leaving because I felt unwell. He glanced at me in the mirror, then opened the pocket in the dashboard and pulled out two oranges that he insisted in giving me. Oranges in Beijing in the winter are a luxury. He must have bought them as a treat for his children. I'm happy to say that the children got them in the end.

KATE SINGLETON is a Milan-based journalist who writes about culture and design. Her most recent visit to China was in September.

From Mountain to Sea, Shandong Spans Time

BEIJING — Within the bounds of Shandong province lies the whole range of 2,500 years of Chinese history. From the birthplace of Confucius, to the Taoist mountain Taishan, to the sea resort of Qingdao, Shandong offers a wide slice of China through the ages.

Located southeast of Beijing, Shandong is a comfortable overnight train ride from the nation's capital. It is best known for its peanuts, its beer and perhaps its native daughter, Jiang Qing, who grew up to become Madame Mao.

More famous still is its native son, K'ung Futzu, whose teachings laid the foundation for millenia of imperial rule. Confucius was born in Qufu in 551 B.C., and died there 72 years later. Qufu is only now being discovered by foreign tourists, but the Chinese have been flocking there for years. Despite nationwide anti-feudal rhetoric, most Chinese are fascinated by their imperial and Confucian past.

Confucius, however, might have been horrified to find, on the streets of his hometown, little souvenir aluminum pins bearing his smiling visage. And he would have been bewildered at the Reader's Digest version of his teachings, printed in simplified characters he could not recognize and displayed at stalls near the ancestral residence.

Confucius never lived in the ancestral residence, of course, for he was not a wealthy man. Only later generations, capitalizing on their forefather's influence, were able to build such an elaborate series of courtyards, over 400 rooms and hallways altogether.

Now, part of the residence has become a hotel. It is peaceful and full of history, but a little short on hot water and bath towels. Just across the street, China International Travel Service has completed the attractive Queli guest house. The outside looks traditionally Chinese, but the inside feels modern, with imported blond wood furniture and hushed, gray-carpeted corridors.

Qufu's two major tourist attractions are the temple, of minor interest, and the forest, which is not to be missed. Here, Confucius's descendants, all surnamed Kung, have been buried. Ancient conifers line the road to the gate. Inside, dirt paths beckon everywhere. It is best, of course, to take the ones less traveled by. They lead to decrepit grave markers, to rows of stone animals lined up before tombs, to grassy meadows warmed by the sun and just right for napping. This is one of the few places in China where you can feel alone.

Locals don't bother with the main gate. They have removed a few stones from the high wall, and climb in and out freely to dig for mushrooms and confab with other villagers.

> Confucius might have been horrified to find on the streets of Qufu, his hometown, little souvenir aluminum pins bearing his smiling visage.

So, over the wall is the best way out. In the fields around Qufu, peasants are always at work, living examples of one of the world's highest people-to-land ratios. In the villages, they may be working together, breaking rocks with a Stone Age hammer and laying them flat to make a road. Or they may be sitting in the shade, contentedly stirring huge vats of sesame oil, and measuring it out to the occasional customer. The countryside is dotted with drowsy temples, empty but for children playing.

The temples of Taishan, by contrast, bustle with visitors. Superstition in China is alive and well, and it lives here. At the Red Gate Temple near the foot of the mountain, the local female deity is surrounded by recent offerings of tiny embroidered shoes, such as women with bound feet once wore.

On the mountaintop, at the Temple of the Princess of the Colored Clouds, the Taoist priests solemnly strike a bronze urn for each of the faithful who kneel, knock their heads three times, and throw a grubby one-mao note into the contribution box. Peasants who want a son leave rocks in the crook of tree branches on the mountain's peak. The trees are fairly groaning under the weight.

At 8,000 feet (about 2,435 meters), Taishan is the tallest mountain in the Shandong range, and a few emperors did manage to scale it, trailed by their elaborate retinues. They left traces along the paths, in countless steles addressed to the mountain god. Modern-day visitors daunted by the 7,000 stone steps to the summit can take a bus and a cable car instead.

The sunrise seen from the summit is breathtaking. The hotels there are rudimentary, however, and the nights freezing cold even in summer. Padded jackets may be rented. Also at the summit is Suicide Rock, where religious martyrs once hurled themselves into the blue yonder. During the Cultural Revolution, Mao unintentionally touched off another spate of Taishan self-destruction by praising those who served the party "unto death." Locals say the rock is still occasionally used for its old grisly purpose.

A less grisly rock is the one on which 2,500 characters from Buddhism's diamond sutra have been carved, each character half a meter high. Many of them have been washed away in the 1,500 years since they were hewn, but those remaining are an important standard for Chinese calligraphers, and are often reproduced in textbooks.

In Qingdao, a pair of crosses atop the Catholic Church dominates the city skyline. The church was built during Germany's colonial occupation from 1898 to 1915, along with many of the buildings along the waterfront. Now, they seem to lend the city a distinguished, slightly academic air.

After the Germans left, the Japanese gained control over the territory, and after the Japanese left, the American Navy settled in for a few years. Qingdao at that time was a veritable den of iniquity, the harbor district honeycombed with bars and brothels. When the U.S. Navy recently made its first port call since 1949, sailors found the city rather lacking in entertainments.

Qingdao was a mere fishing village when the Germans came, so ancient monuments are scarce. The city has become the biggest resort town in northern China anyway. Summers are cool here, and the beach delicious, if crowded. Small wonder that cadres from Harbin to Hankou are vying for August hotel reservations.

Off-season, Qingdao thins out. Shrubs on the rocky hillsides turn a deep orange, and the wind sweeps off the bay of Jiaozhou. An hour north of the city lies Laoshan, the mountain providing China with its favorite mineral water. In the Taoist temple at its base, young monks practice their calligraphy and pore over battered copies of the classics. Outside the temple gates, old women sell sea stars and shells painted with the local hero, Wusong. He is generally depicted fighting off tigers. The Qingdao brand of firewater carries his picture on its label, too.

Wusong's might notwithstanding, Qingdao's best liquor is beer. Tours of the brewery, which the Germans founded, may be arranged.

Carroll R. Bogert

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
DuqLt	60927	13¼	13	13⅛	
AT&T	50997	27¼	26⅞	27⅛	
USX	36967	20¼	19⅝	19⅞	— ⅛
AmMot	32572	3⅛	3	3⅛	
Contill	26198	5⅝	5¼	5¼	
Goodyr	24388	43	42⅛	42⅞	+1⅛
Gillet s	21793	47	46⅝	47	+1⅛
GenEl	20362	83¾	81½	83⅝	+3
IBM	18978	127⅞	124⅝	127	+2⅛
Bevrly s	13579	19¼	17	17¼	+ ¼
CartHw	13352	53⅛	50⅝	50½	+7½
IrvBnk	11974	47⅞	49⅛	49¼	— ⅛
NoestUt	11652	26⅛	25½	26	+ ⅛
DowCh	10659	59⅞	59	59½	+ ½
EKodk	10655	68⅞	67⅝	68⅝	+ ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.71	+ 0.23
Utilities	95.06	+ 0.26
Industrials	90.35	+ 0.19

Market Sales

NYSE 4 p.m. volume	154,570,000
NYSE prev. cons. close	179,085,560
Amex 4 p.m. volume	9,600,000
Amex prev. cons. close	9,160,000
OTC 4 p.m. volume	113,825,200
OTC prev. 4 p.m. volume	96,858,300
NYSE volume up	72,005,410
NYSE volume down	56,216,570
Amex volume up	3,927,180
Amex volume down	3,640,820
OTC volume up	49,839,000
OTC volume down	35,205,841

NYSE Diary

	Close	Prev.
Advanced	863	906
Declined	741	692
Unchanged	421	439
Total issues	2025	2037
New Highs	38	37
New Lows	25	21

NYSE Index

	High	Low	Close	Ch'ge
Composite	142.05	141.12	142.05	+ 0.36
Industrials	163.61	162.58	163.61	+ 0.50
Transp.	122.51	121.72	122.51	+ 0.16
Utilities	76.68	76.28	76.68	+ 0.11
Finance	142.95	142.32	142.95	+ 0.17

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Nov. 24	314,257	646,317	1,222
Nov. 21	286,705	542,763	2,817
Nov. 20	244,746	492,470	19,336
Nov. 19	267,874	484,494	8,458
Nov. 18	254,774	608,756	2,628

*Included in the sales figures

Tuesday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1906.78	1922.81	1890.04	1912.12	+ 6.05
Trans	844.00	850.38	837.25	846.13	+ 1.43
Util	212.49	213.96	210.44	212.81	— 0.46
Comp	752.48	758.34	745.83	754.26	+ 1.50

AMEX Diary

	Close	Prev.
Advanced	344	285
Declined	306	303
Unchanged	268	231
Total Issues	818	819
New Highs	7	13
New Lows	22	16

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	276.32	274.20	276.32	+ 0.94
Transp.	208.40	206.83	208.26	— 0.14
Utilities	115.78	114.81	115.76	+ 0.17
Finance	27.32	27.15	27.30	+ 0.02
SP 500	248.18	246.30	248.17	+ 0.72
SP 100	—	—	235.92	+ 0.53

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	356.95	+ 0.85	352.62	310.58
Industrials	358.92	+ 1.80	352.20	312.54
Finance	470.83	— 0.88	471.82	410.43
Insurance	410.89	+ 1.04	400.71	374.88
Utilities	324.93	— 0.86	324.25	291.08
Banks	417.01	— 1.55	419.87	329.94
Transp.	341.65	+ 1.95	335.23	274.75

NASDAQ Diary

	Close	Prev.
Advanced	1,041	1,040
Declined	1,077	1,026
Unchanged	2,371	2,443
Total Issues	4,489	4,509

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	8928	4	3¾	3⅞	
WangB	4265	12⅝	11⅞	12⅝	+ ⅛
BAT	2522	6½	6⅜	6⅜	— ⅛
AmCbl n	2299	13⅝	12⅞	12⅞	— ⅛
MorgnF	2249	2¼	1⅞	2	— ⅛
Hasbr s	2253	24⅝	22⅝	24	
TexAir	2182	37⅜	36	37⅜	+1⅜
Mayflw	1987	30⅛	28⅛	28⅜	—1⅛
AM Intl	1900	6⅝	5⅝	6⅝	+ ⅛
LynCSy	1720	15⅛	15	15⅛	+1⅛
LorTel n	1702	18⅝	17⅝	18⅝	
PallCp s	1479	37⅜	37⅛	37⅜	+ ⅛
NYTme s	1430	37⅛	36⅝	37	
EchoB s	1401	21⅛	20⅝	21	
PhilLD	1350	13⅝	12⅝	13⅝	+1

AMEX Stock Index

High	Low	Close	Ch'ge
263.74	262.44	263.74	+ 0.31

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Dow Has 5th Consecutive Gain

Compiled by Our Staff From Dispatches

NEW YORK — Prices were higher at the close of the New York Stock Exchange Tuesday in active trading as the Dow scored its fifth consecutive gain.

The Dow Jones industrial average, which rose 12.97 Monday, closed up 6.05 to 1,912.12, approaching its record closing high of 1,919.71 set Sept. 4.

Advances led declines by an 8-7 ratio among the 2,002 issues traded.

Volume amounted to about 154.6 million shares, compared with 150.8 million on Monday.

"The Dow is going to set a new high, but it doesn't matter," said Michael Metz, market strategist at Oppenheimer & Co.

Mr. Metz said a pre-holiday markup syndrome was supporting the market's "stubborn refusal" to give up ground. But he said a new high should be interpreted as a signal to sell, not buy.

Since last Tuesday, when the market plunged in an emotional selloff of takeover stocks in reaction to the insider trading scandal involving the New York arbitrager, Ivan F. Boesky, the Dow has recovered 95 points.

President Ronald Reagan announced that his national security adviser, John Poindexter, resigned and that Oliver North, an assistant to Mr. Poindexter, was fired over a secret administration operation involving shipment of arms to Iran. The Dow, which was down about seven points at the time, cut its losses following the announcement, traders said.

Charles Jensen of MKI Securities said the market may have been relieved that the shakeup in the administration was not as dramatic as some had anticipated. "There was speculation that high level cabinet members, such as the secretary of state, would resign," he said.

Mr. Jensen said the market may have also gotten a boost from an announcement by IBM that it would repurchase 5 million of its shares. IBM jumped 2½ to close at 127⅛.

Dow stocks in general, analysts noted, have accounted for the market's strong gains since last Thursday. "An anxiety factor is building in the market as it approaches its highs," Peter Furniss of Smith Barney said. "People are saying, 'We better get involved in this market now and we better get into the high quality stocks.'"

Duquesne Lighting was the most actively traded issue, closing at 13⅛, unchanged on the day. Traders said the stock was a dividend play.

General Electric, one of the 30 Dow industrials that benefited in the past few sessions from the flight-to-quality mentality, posted a strong 3⅛-point rise to 83¾. Drexel Burnham Lambert Inc. reiterated a buy recommendation for GE, focusing on the company's strong earnings potential, and the help it is getting from RCA, which it acquired earlier this year.

American Brands rose ⅜ to 44¼. Chesebrough Ponds said it received an unsolicited offer from American Brands at $66 a share. Chesebrough jumped 4¼ to 49¼. It will review the offer and other alternatives.

Goodyear Tire & Rubber, which last week fell sharply after it announced that it would repurchase shares from the British investor, Sir James Goldsmith, ending a takeover attempt, recovered a point Tuesday to close at 42⅞.

Minnesota Mining & Manufacturing gained ½ to 113 and Owens Illinois 2¼ to 47½.

Carter Hawley Hale Stores jumped 7¼ to 50½ as another takeover situation arose.

(Reuters, UPI)

Why Shift Back and Forth Among Paper Investments, When You Can Secure Your Assets in Solid Gold?

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(Continued on next left-hand page)

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International Herald Tribune

BUSINESS/FINANCE

WEDNESDAY, NOVEMBER 26, 1986 **

Dow Industrials Rise 6.05. Story on Page 10. 4 P.M. PRICES UP

INTERNATIONAL MANAGER

'No Smoking' Signs Come Slowly to European Firms

By SHERRY BUCHANAN
International Herald Tribune

LONDON — The number of American companies restricting smoking in the office is increasing. Enlightened self-interest and the bottom line have encouraged greater corporate concern for employees' health. Not so with European companies, however. Unlike their American counterparts, European employers do not pay workers' health insurance, and there are no significant legal pressures or threats of employee lawsuits to frighten European companies into action.

But, according to anti-smoking activists in Britain, nonsmokers are becoming more vocal and are pressuring management to take the issue seriously.

"Basically we have gotten a lot more complaints from nonsmokers," said Ken Anderson, manager of employee relations at the Civil Aviation Authority in London. "They complain about their rights and about their health being affected by smokers."

> **"In view of what is happening in society, we have to look at nonsmokers' rights as an issue."**

According to recent studies, nonsmokers whose spouses smoke seem to suffer an increased risk of lung cancer, and the CAA is considering various restrictions. "There is so much of an anti-smoking lobby within the authority that we can't ignore the issue anymore," Mr. Anderson added.

"The unions we deal with are anxious to see some restrictions on smoking in the workplace," said P.T. Fowler, manager of health and safety at Lloyds Bank PLC in London and a former smoker. But he said that Lloyds would be more likely to restrict than to ban smoking. "In view of what is happening in society, we have to look at nonsmokers' rights as an issue."

According to a poll published last month by Market & Opinion Research International for Action on Smoking and Health, both based in London, 64 percent of British workers favor some restrictions, including separate areas for smokers, and 17 percent favor an outright ban. Only 14 percent of British employees said smoking should be allowed at work.

Two-thirds of the smokers polled agreed that separate areas should be assigned for smoking. Only 22 percent said smoking should be permitted in all areas of the office.

THE POLL has shown a huge gap between what employees are saying they want and need and what employers have gotten around to doing," said Margo Gooding of ASH. "A majority of British employees don't want to work in smoky environments and they want their employers to do something about it."

The Tobacco Advisory Council, which represents British tobacco manufacturers, disagrees that top management should get involved in establishing anti-smoking policies in the office.

According to an unpublished Tobacco Council survey, the majority of companies that have received complaints from nonsmokers said the best policy was "fix-it among yourselves."

"There is no reason people should live in fog holes," said Tony St. Aubyn of the council. "But, if for some reason the company can't ventilate the place properly, then a compromise has to be reached among nonsmokers and smokers who work in a confined area. But there is no need for the heavy hand of management."

The council said there is no conclusive medical evidence showing that so-called "passive" smoking poses increased medical risks for nonsmokers.

British companies have few cost incentives to adopt anti-smoking policies. Most employees' health costs are paid for by the government's National Health Service. And where companies do offer private insurance, no major British health insurer offers discounts for nonsmokers, as is the case in the United States.

According to the Smoking Policy Institute of the Albers School of Business at Seattle University, an American smoker costs his employer as much as $4,000 more each year than a nonsmoker.

Pacific Northwest Bell, a Seattle-based telephone company

See SMOKING, Page 17

Limited, DeBartolo In Offer

$1.8-Billion Bid To Carter Hawley

The Associated Press

COLUMBUS, Ohio — Limited Inc. and an Ohio-based developer offered Tuesday to jointly buy Carter Hawley Hale Stores Inc., a U.S. retailer, for $1.8 billion in cash.

Limited, a retailing concern based in Columbus, tried once before to acquire Carter Hawley in 1984, but failed.

This time, it teamed up with Youngstown, Ohio-based Edward J. DeBartolo Corp., a major shopping center developer, in making a joint bid for Los Angeles-based Carter Hawley, the 12th-largest general merchandise retailer in the United States.

The partners said they offered $55 for each of Carter Hawley's 32.8 million common shares and equivalents outstanding. The offer's only condition is that the partners acquire a minimum of two-thirds of the voting power of all classes of Carter Hawley's stock by Dec. 31.

"We are prepared to proceed by tender offer commencing on Monday," Limited and DeBartolo told Carter Hawley, "so that your shareholders may receive payment for their shares by Dec. 31, 1986, before the new tax code eliminating capital gains treatment goes into effect."

Carter Hawley ended up $7.375 a share, at $50.625, in trading on the New York Stock Exchange on Tuesday.

A Carter Hawley spokesman said his company had no immediate comment on the offer.

Carter Hawley's units include Broadway department stores and such specialty retailers as Neiman-Marcus, Bergdorf Goodman and Contempo Casuals.

Limited, whose stores include Limited, Lane Bryant and Henri Bendel, made a tender offer to gain control of Carter Hawley in April 1984.

But Carter Hawley thwarted the bid when it sold 22 percent of its voting stock to General Cinema Corp.

The New York Times

His Majesty, King of 'Junk Bonds'

Enthroned at Drexel West, Milken Rules a Big Market

By John Crudele
New York Times Service

NEW YORK — When a relatively unknown corporate official needed money recently to acquire a company, he did what many others have done before him: He traveled to the mecca of "junk bonds," the office of Drexel Burnham Lambert Inc. in Beverly Hills, California.

There, after a half-hour screening process performed by several Drexel functionaries, he was granted an "audience," in his words, with Michael R. Milken, the 40-year-old Drexel senior vice president and wizard of the junk-bond market.

It was Mr. Milken who, a decade ago, helped pioneer the market for junk bonds, the below-investment-grade securities that corporate raiders find essential in cornering their prey. Junk bonds are high-risk but high-yield debt issues sold by a group to raise funds to acquire another. Investment banks like Drexel Burnham act as underwriters by buying a block of junk bonds from an issuer and selling the bonds on debt markets.

And it was Mr. Milken, who, over those years, has parlayed his knowledge of junk bonds, of corporate takeover strategies and of investment banking into a personal fortune that some estimate to be as high as $500 million, while also making Drexel Burnham arguably the most important force in the very visible, highly lucrative corporate takeover game.

Last week, Mr. Milken was a frequent topic of conversation around Wall Street for another reason, however. Along with his firm and several of its other employees, he has been subpoenaed for information in the U.S. government's widening investigation of insider trading stemming from the $100-million settlement of the Securities and Exchange Commission's charges against Ivan F. Boesky, the arbitrager.

Drexel West, as it has been nicknamed, has long been in a delicate position regarding unannounced mergers. Because of its specialty in arranging for the sale of junk bonds, Drexel's California operation is not only the bankroller of many takeover attempts, but is a clearing house as well for ideas concerning buyouts.

A client, for instance, might journey to the Beverly Hills office and, within minutes of his arrival, reveal to a number of Drexel employees the name of a company he is thinking of acquiring. The Drexel executives will then discuss the idea to see whether the financial underpinnings are solid and, ultimately, decide whether to help with the financing.

As in other investment banking houses, there is a danger that the information will leak out of the room.

To be sure, a number of people have been subpoenaed in the Boesky case. And, as everyone knows, a subpoena is only a request for information and does not indicate any wrongdoing. But the subpoena, as well as a subsequent unfounded market rumor that Mr. Milken had resigned his post, was enough to put the stock market into a tailspin last week.

Indeed, if a shadow is cast over the junk-bond market because of the affair over Mr. Boesky, it

See JUNK BONDS, Page 17

Durables Orders In U.S. Plunged 6% in October

Compiled by Our Staff From Dispatches

WASHINGTON — Factory orders for heavy manufactured, or durable, goods plunged 6 percent in October from September, the biggest decline in more than two years, the U.S. government reported Tuesday.

The Commerce Department attributed half of the drop to a steep 43.1-percent slump in orders for military equipment, but analysts said the weakness was spread across several industry segments.

In a separate report, the Labor Department said consumer prices rose 0.2 percent last month as higher new-car prices offset a dip in gasoline prices.

Excluding the volatile defense sector, durable-goods orders declined 2.7 percent in September. Durable goods are items expected to last three or more years.

> **The dollar fell sharply, closing below 2 DM for the first time in a month. Page 17.**

The 6-percent decline followed a 4.7-percent rise in September and left total orders at $102.2 billion in October, down from $108.7 billion in September.

While most analysts had been expecting a decline in durables orders, none had forecast such a big drop. It was the steepest fall in that category of goods since a 6.8-percent decline in April 1984.

The weakness was sure to provide more fuel for those who contend that overall economic growth will weaken in coming months under such adverse factors as changes in the new tax law affecting business investment spending.

"Non-defense orders are about the same as their third-quarter average and I expect moderate growth in the coming months," Commerce Secretary Malcolm Baldrige said.

The 43.1-percent plunge in military orders left them at $5.03 billion last month and followed a 6.1-percent increase the month before. The October drop was attributed to declines in the transportation categories of ships, aircraft and tanks.

The key category of non-military capital goods fell 7.4 percent, to $26.1 billion, erasing a 7.2-percent increase the month before. This category is closely watched because it can signal industry plans to expand and modernize production facilities.

Virtually all of the major industry categories posted declines in October.

The increase in the Consumer Price Index followed a 0.3-percent rise in September and meant that, over the previous 12 months, prices have risen at an annual rate of 1.5 percent.

The October increase, which is seasonally adjusted, would mean an annual inflation rate of 1.8 percent if extended over 12 months.

For all of 1985, consumer price advanced 3.8 percent. Analysts expect inflation this year to be about 1.7 percent. *(AP, UPI)*

Trade Deficit Narrowed in U.K. Last Month

Reuters

LONDON — Britain had a seasonally adjusted merchandise trade deficit of £835 million ($1.17 billion) in October following a revised shortfall of £885 million in September, the government reported Tuesday.

The current account was estimated in surplus at £65 million, after a revised £85-million deficit in September. The government originally had estimated the September trade deficit at £877 million and the current-account deficit at £277 million.

The current account measures a country's trade in goods and services as well as interest, dividends and certain transfers.

Imports rose 2 percent, to £7.04 billion in October from £6.96 billion in September, while exports rose 1 percent, to £6.21 billion from £6.07 billion.

Currency Rates

Cross Rates Nov. 25

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.271	3.216	113.01 *	34.525 *	0.1632 *	—	5.437 *	135.265 *	138.76 y
Brussels(a)	41.7625	59.12	20.7865	6.351	3.002 *	18.395	—	24.877	25.55 *
Frankfurt	2.9098	2.846	—	30.555 *	1.445 x	88.485 *	4.811 *	119.70 *	1.228 *
London (b)	1.4225	—	2.8365	9.2883	1,964.00	3.2038	58.93	2.36	231.085
Milan	1,391.65	1,970.60	692.55	211.63	—	612.95	33.325	828.91	8.506
New York(c)	—	0.701 ≠	1.9855	6.5055	1,376.50	2.2405	41.28	1.653	162.05
Paris	6.575	9.313	3.273	—	4.7265 x	2.8962	15.747 *	3.9163	4.0192 *
Tokyo	164.05	232.13	81.32	24.87	11.78 *	72.06	391.90 *	97.33	—
Zurich	1.6643	2.3469	83.425 *	25.47 *	0.1204 *	73.835 *	4.0172 *	—	1.0231 *
1 ECU	1.0363	0.7319	2.081	6.8108	1,442.87	2.3516	43.2568	1.7385	169.545
1 SDR	1.20	0.8474	2.4106	7.89	1,677.52	2.7253	50.115	2.0142	196.983

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (≠) To buy one pound: $U.S.1.4265

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.15	Fin. markka	4.958	Mex. peso	858.00	Soviet ruble	0.6841
Austral. $	1.5448	Greek drac.	139.40	Nig. naira	2.1441	Span. peseta	135.80
Austr. schil.	14.20	Hong Kong $	7.7895	Norw. krone	7.5942	Swed. krona	6.9385
Belg. fin. fr.	42.21	Indian rupee	13.14	Phil. peso	20.40	Taiwan $	36.30
Brazil cruz.	13.77	Indo. rupiah	1,644.00	Port. escudo	149.00	Thai baht	26.275
Canadian $	1.385	Irish £	0.7415	Saudi riyal	3.7508	Turkish lira	743.68
Chinese yuan	3.7221	Israeli shek.	1.4852	Sing. $	2.1945	UAE dirham	3.6729
Danish krone	7.564	Kuwaiti dinar	0.2941	S. Afr. rand	2.2523	Venez. boliv.	25.00
Egypt. pound	1.4285	Malay. ring.	2.607	S. Kor. won	868.10		

£ Sterling: 1.0423 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits Nov. 25

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	5 15/16-6 1/16	4 1/2-4 5/8	2 7/8-3	10 7/8-11	7 3/4-7 7/8	7 5/8-7 3/4	5 7/8
2 months	6 1/16-6 3/16	4 9/16-4 11/16	3 7/8-4	11 1/16-11 3/16	7 7/8-8 1/8	7 1/2-7 5/8	6 1/8
3 months	6-6 1/8	4 9/16-4 11/16	3 7/8-4	11 1/4-11 3/8	7 7/8-8 1/8	7 1/2-7 5/8	6 1/8
6 months	5 15/16-6 1/16	4 1/2-4 5/8	3 7/8-4	11 3/16-11 5/16	8 1/8-8 3/8	7 1/2-7 5/8	6 1/16
1 year	5 15/16-6 1/16	4 1/2-4 5/8	3 7/8-4	11 3/16-11 5/16	8 1/8-8 3/8	7 5/8-7 3/4	6 1/4

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Nov. 25*

	Close	Prev.
United States		
Discount rate	5 1/2	5 1/2
Prime rate	7 1/2	7 1/2
Broker loan rate	7	7
Federal funds	6	5 7/8
Com paper 90-179 days	5.61	5.61
3-month Treasury bills	5.37	5.35
6-month Treasury bills	5.40	5.38
3-month CD's	5.65	5.65
3-month CD's	5.65	5.65
Japan		
Discount rate	3	3
Call money	3 3/4	3 1/2
1-month interbank	4 5/16	4 5/16
3-month interbank	4 5/16	4 5/16
West Germany		
Lombard rate	5.50	5.50
Overnight rate	4.40	4.35
1-month interbank	4.60	4.68
3-month interbank	4.75	4.75
6-month interbank	4.75	4.75
Britain		
Bank base rate	11	11
Call money	10 3/4	11
3-month interbank	11 1/16	10 47/64
91-day Treasury bill	n.a.	10 11/16
France		
Intervention rate	7	7
Call money	7 1/16	7 1/16
1-month interbank	7 5/16	7 5/16
3-month interbank	7 7/16	7 7/16
6-month interbank	7 9/16	7 1/2

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits *Nov. 25*

1 month	6 - 6 1/8
2 months	6 - 6 1/8
3 months	6 - 6 1/8
6 months	5 15/16 - 6 1/16
1 year	6 - 6 1/8

Source: Reuters.

U.S. Money Market Funds *Nov. 25*

Merrill Lynch Ready Assets 30 day average yield:	5.36
Telerate Interest Rate Index:	5.791

Source: Merrill Lynch, Telerate.

Gold

Nov. 25

	A.M.	P.M.	Ch'ge
Hong Kong	381.45	382.75	+ 3.40
Luxembourg	380.00	—	+ 0.70
Paris (12.5 kilo)	380.94	380.80	− 0.70
Zurich	382.70	384.05	+ 3.55
London	380.75	383.75	+ 3.25
New York	—	385.25	+ 3.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

GM Problems With EDS Underlined by Report

By John Holusha
New York Times Service

DETROIT — A report that General Motors Corp. unsuccessfully discussed selling all or part of its Electronic Data Systems unit to American Telephone & Telegraph Co. appears to indicate how difficult the process of combining EDS and GM has been.

The report, in Monday's issue of The Wall Street Journal, also shows how serious the strains between Roger B. Smith, the GM chairman, and H. Ross Perot, the EDS chairman, have become, analysts say.

When GM announced that it was buying EDS two and half years ago, it said the intention was "to join together in order to create the largest and most technologically advanced computer services company in the world."

Spokesmen for EDS and GM declined to discuss the situation, with GM saying only: "EDS is not for sale. There are no discussions going on concerning such an action."

However, AT&T executives confirmed Monday that they had conducted talks including "a wide range of options" with EDS "that did not preclude investment."

Some analysts said it appeared that GM was more eager to sell than AT&T was to buy, and they suggested that an agreement was never really close.

"I'm sure they discussed a lot of things, but the odds of something actually happening were pretty remote," said Jack B. Grubman, a telecommunications specialist with PaineWebber Inc. "If Ross Perot is frustrated dealing with the bureaucracy at GM, he'd be twice as frustrated with AT&T."

Mr. Perot, who is the largest single stockholder in GM as a result of the company's acquisition by the automotive giant, has become increasingly critical of GM management, particularly as lackluster car sales and costly incentives have cut sharply into earnings.

For the third quarter, GM reported an operating loss of $338.5 million.

Mr. Perot has said that he does not want to be chief executive of GM and that he supports Mr. Smith, but he has charged that GM's top management has grown out of touch with the car-buying public.

Mr. Perot has also questioned the size of bonuses paid to GM executives, and he was the only member of the GM board to vote against the acquisition of Hughes Aircraft Co. in 1985.

In return, some GM executives have said that Mr. Perot appears to have his hands full managing EDS, which has grown from about $700 million a year in revenues to a projected $3.2 billion this year, three-quarters of it from GM units.

So far, GM appears to have realized few financial benefits from its $2.5-billion acquisition of EDS, which has been trying to unify the maze of incompatible computer systems it found at the automaker.

The tensions between the two organizations have also been apparent at the operating level.

GM's class E stock, which is backed by the earnings of EDS, has lost some of its early appeal to investors, dropping to a price-earnings ratio of 16, from about 26 last year.

However, some analysts have said that EDS will be one of the last GM operations to have its budget slashed.

Curt Monash, an analyst with PaineWebber, said, "Short of a disaster in which GM is actually throttled by massive losses, it would make no sense for GM to reduce spending for the 'nerve center' on which much of its productivity enhancement and cost reduction will depend."

Indeed, many experts find it difficult to see how GM could untangle itself from EDS after transferring most of its own computer specialists and programmers to the subsidiary and giving EDS charge of virtually all its internal communications.

IBM to Purchase $635 Million Of Its Own Stock

United Press International

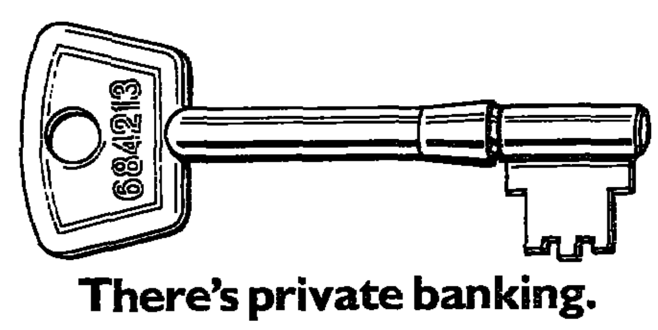
NEW YORK — International Business Machines Corp., continuing a program launched in May, said Tuesday its board had authorized the company to repurchase about 5 million more of its shares in blocks of at least 5,000.

In trading on the New York Stock Exchange on Tuesday, IBM closed at $127 a share, up $2.375. At that price, the indicated value of the latest repurchase plan is $635 million.

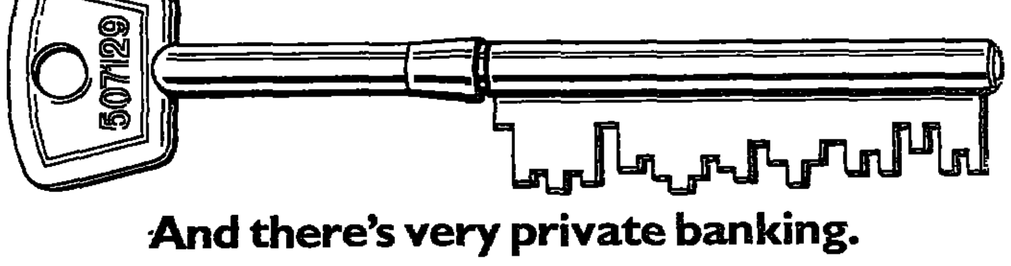
The company said it had completed the repurchase of 10 million shares so far.

The additional purchases will be made at prices not higher than the prevailing market price, the company said.

IBM also announced that it will redeem all of its $500 million, 10½-percent debentures due July 15, 2015. The date for redemption of the debentures is Dec. 29, 1986, at a price of 109.36 percent of each debenture's principal amount, or $1,093.60 for each $1,000 debenture.



There's private banking.



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Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

U.S. Futures

Via The Associated Press

Nov. 25

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.09	2.44	Dec	2.80½	2.81¾	2.77½	2.80¼	+.00¼
3.08	2.43½	Mar	2.74	2.74¾	2.72	2.73¾	
3.00	2.33¼	May	2.58½	2.58¾	2.56½	2.57¾	
2.50	2.23¼	Jul	2.46½	2.47	2.45¼	2.46¾	—.00½
2.49	2.33	Sep	2.47	2.47	2.46	2.46½	—.00½
2.56	2.47½	Dec	2.55	2.55	2.51½	2.52	—.00¼
Est. Sales		Prev. Sales 6,452					
Prev. Day Open Int. 326 off 28,566							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.15½	1.61	Dec	1.65	1.65¾	1.64½	1.65	—.00¼
2.42½	1.72½	Mar	1.75½	1.76¼	1.75¼	1.75¾	+.00¼
2.42	1.80	May	1.81	1.82¼	1.81	1.81½	
2.27	1.82¼	Jul	1.84¼	1.84¾	1.83¾	1.84	—.00¼
2.01½	1.82½	Sep	1.87½	1.87¾	1.87	1.87¼	+.00½
1.97	1.83	Dec	1.90	1.91¼	1.90	1.90½	+.00¼
2.03¾	1.95	Mar	1.97½	1.98½	1.97½	1.98¼	+.00¾
Est. Sales		Prev. Sales 36,432					
Prev. Day Open Int. 150,641 off 1,991							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
5.65	4.74	Jan	4.97¾	4.98½	4.96½	4.97¾	+.01¾
5.76	4.83½	Mar	5.00½	5.02¼	4.99¾	5.01½	+.02
5.74	4.91¼	May	5.03¾	5.05¾	5.03	5.04¾	+.02
5.77½	4.93	Jul	5.07	5.08½	5.06	5.07½	+.01½
5.40½	4.91½	Aug	5.06¼	5.06¼	5.05	5.05	+.01½
5.12	4.92½	Sep	4.98	4.99	4.96½	4.96½	+.01
5.14	4.89½	Nov	4.98½	4.99¼	4.98	4.98¼	+.01¼
5.19	5.03¾	Jan	5.05	5.07	5.05	5.06½	+.02
Est. Sales		Prev. Sales 12,862					
Prev. Day Open Int. 81,078 off 572							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
162.10	136.00	Dec	149.00	149.70	148.90	149.30	+.10
163.10	136.00	Jan	148.30	149.20	148.30	148.90	+.30
163.10	143.00	Mar	148.70	149.20	148.60	148.80	
169.70	142.00	May	148.70	149.20	148.40	149.10	+.40
159.00	146.10	Jul	148.80	149.30	148.80	149.10	+.30
157.50	147.00	Aug	149.20	149.20	149.00	149.00	+.20
157.50	148.30	Sep	148.80	149.30	148.80	149.20	+.40
152.00	148.00	Oct	148.50	148.90	148.50	148.60	+.30
156.00	148.50	Dec	150.00	150.00	149.60	149.60	+.40
Est. Sales		Prev. Sales 6,515					
Prev. Day Open Int. 57,891 off 933							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.50	13.63	Dec	14.82	14.94	14.79	14.86	+.08
22.35	13.81	Jan	14.98	15.15	14.97	15.02	+.03
20.25	14.10	Mar	15.30	15.43	15.29	15.32	+.04
20.90	14.40	May	15.57	15.67	15.52	15.55	+.03
18.70	14.55	Jul	15.72	15.87	15.72	15.72	+.02
18.40	14.65	Aug	15.77	15.85	15.77	15.83	+.03
16.75	14.68	Sep	15.85	15.85	15.71	15.71	+.01
16.80	14.82	Oct	15.76	15.85	15.71	15.71	+.01
17.00	15.40	Dec				15.75	
17.10	16.05	Jan				15.75	
Est. Sales		Prev. Sales 10,826					
Prev. Day Open Int. 69,904 up 540							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
61.95	51.60	Dec	61.60	62.00	61.47	61.55	—.07
60.50	51.70	Feb	59.10	59.50	58.85	58.87	—.20
59.87	53.30	Apr	58.55	59.05	58.45	58.50	—.07
60.00	54.25	Jun	57.25	57.60	57.15	57.27	+.02
58.00	54.50	Aug	55.95	56.20	55.90	55.95	—.12
54.50	53.80	Oct	55.00	55.15	54.82	54.82	—.10
56.80	55.00	Dec				56.05	
Est. Sales 16,029 Prev. Sales 14,647							
Prev. Day Open Int. 66,152 off 920							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
65.95	54.15	Nov				62.05	
65.70	54.25	Jan	63.67	63.95	63.50	63.52	—.13
65.55	56.75	Mar	62.70	62.95	62.40	62.50	—.17
64.90	57.00	Apr	61.85	62.10	61.65	61.70	—.15
63.60	58.70	May	60.65	60.77	60.35	60.37	—.23
61.25	58.85	Aug	60.70	60.75	60.40	60.42	—.18
60.00	58.85	Sep	60.00	60.10	59.95	59.95	—.05
60.35	59.70	Oct	59.75	59.75	59.75	59.75	—.25
Est. Sales 516 Prev. Sales 396							
Prev. Day Open Int. 8,867 off 584							
HOGS (CME) 30,000 lbs.- cents per lb.							
57.60	38.37	Dec	54.60	55.35	54.45	54.85	+.15
56.00	40.00	Feb	51.75	52.95	51.62	52.15	+.15
50.75	37.20	Apr	46.45	47.45	46.42	46.67	+.10
51.85	39.00	Jun	48.00	48.70	47.97	48.30	+.23
50.90	40.20	Jul	47.70	48.40	47.70	47.90	+.20
49.75	42.75	Aug	45.35	46.00	45.15	45.50	+.20
45.70	41.15	Oct	42.20	42.50	41.85	41.85	+.30
45.75	41.55	Dec				42.10	+.15
43.80	42.35	Feb	42.50	42.50	42.00	42.30	—.05
Est. Sales 8,666 Prev. Sales 7,579							
Prev. Day Open Int. 30,796 up 422							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
81.85	56.40	Feb	72.60	74.80	72.15	72.37	—.63
80.67	56.30	Mar	71.15	73.40	70.90	71.20	—.65
79.87	58.00	May	71.10	72.95	70.50	70.87	—.52
77.50	59.60	Jul	69.60	71.50	69.10	69.20	—.75
74.60	59.90	Aug	66.90	68.67	66.45	67.30	+.13
Est. Sales 6,576 Prev. Sales 3,092							
Prev. Day Open Int. 11,251 up 37							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
287.10	138.00	Dec	155.80	155.80	149.25	149.75	—3.75
290.33	146.25	Mar	156.00	156.75	150.45	151.11	—2.90
291.83	149.26	May	154.00	157.00	151.50	152.29	—2.32
266.25	150.99	Jul	156.50	157.50	151.50	153.25	—1.64
255.00	152.00	Sep	156.50	158.00	154.00	154.00	—3.63
205.25	152.50	Dec				154.47	—3.63
178.00	159.00	Mar				155.23	—3.23
Est. Sales 4,389 Prev. Sales 2,098							
Prev. Day Open Int. 15,169 off 193							

Season High	Season Low		Open	High	Low	Close	Chg.
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.50	5.25	Jan	6.05	6.05	6.05	6.08	—.02
9.44	5.75	Mar	6.57	6.64	6.47	6.48	+.03
9.82	6.00	May	6.65	6.74	6.63	6.75	+.06
9.92	6.18	Jul	6.77	6.88	6.73	6.88	+.06
7.92	6.30	Sep				6.97	+.08
9.60	6.42	Oct	6.98	7.06	6.95	7.05	+.05
		Jan				7.18	+.05
8.35	7.38	Mar	7.58	7.58	7.58	7.65	+.05
Est. Sales 4,363 Prev. Sales 3,650							
Prev. Day Open Int. 84,635 off 335							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2425	1776	Dec	1830	1859	1830	1840	—7
2285	1825	Mar	1879	1910	1876	1885	—3
2260	1843	May	1920	1938	1915	1920	—6
2290	1875	Jul	1940	1955	1935	1943	—1
2310	1904	Sep	1961	1978	1951	1961	—4
2220	1975	Dec	1983	1983	1983	1985	—5
2080	2005	Mar	2010	2010	2003	2006	
Est. Sales 2,286 Prev. Sales 3,586							
Prev. Day Open Int. 22,834 off 26							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
125.00	82.50	Nov	122.50	122.70	122.50	122.70	+.15
123.90	83.75	Jan	122.50	123.55	122.50	123.20	+1.15
123.70	83.90	Mar	123.00	123.80	122.90	123.45	+1.30
123.70	84.50	May	123.20	123.20	122.75	123.30	+1.30
123.00	84.75	Jul	122.10	123.25	122.10	123.10	+1.10
122.80	107.00	Sep	122.10	122.75	122.10	122.70	+.75
122.50	115.00	Jan	122.50	122.50	122.50	122.50	—.15
121.00	121.00	Mar				122.55	—.20
Est. Sales 500 Prev. Sales 289							
Prev. Day Open Int. 9,593 up 91							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
		Nov				59.05	+.25
70.30	57.50	Dec	58.80	59.20	58.65	59.10	+.25
70.20	58.00	Jan				59.20	+.15
70.00	58.20	Mar	59.70	59.90	59.45	59.85	+.15
70.10	58.60	May	60.20	60.50	60.10	60.45	+.15
69.95	59.20	Jul	60.75	60.95	60.65	60.90	+.15
70.35	59.45	Sep	61.00	61.25	61.00	61.20	+.15
69.50	60.05	Dec	61.65	61.70	61.55	61.70	+.15
70.80	60.45	Jan				61.90	+.15
68.50	60.70	Mar				62.25	+.15
64.10	60.90	May				62.60	+.15
63.00	62.30	Jul				62.95	+.15
		Sep				63.25	+.15
Est. Sales 12,500 Prev. Sales 12,440							
Prev. Day Open Int. 73,757 off 2,010							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Nov				48.25	—.35
61.75	48.10	Dec	48.50	48.50	48.30	48.40	—.35
57.60	56.00	Jan				48.80	—.35
59.40	49.30	Mar	49.50	49.50	49.40	49.45	—.35
57.65	49.40	May				49.90	—.35
60.45	50.00	Jul	50.15	50.15	50.15	50.25	—.35
52.15	51.50	Sep	50.50	50.50	50.50	50.45	—.35
		Dec				50.55	—.35
		Jan				50.75	—.35
		Mar				50.85	—.35
		May				50.95	—.35
		Jul				51.05	—.35
		Sep				51.15	—.35
Est. Sales 275 Prev. Sales 109							
Prev. Day Open Int. 936 off 5							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
582.0	521.0	Nov	531.0	531.0	531.0	530.4	+4.3
799.0	503.0	Dec	524.0	532.0	523.0	530.5	+4.0
789.0	510.5	Jan				533.5	+4.1
770.0	511.0	Mar	535.0	539.9	532.0	538.9	+4.3
752.8	520.0	May	537.0	545.0	536.0	543.9	+4.3
746.0	524.0	Jul	544.0	550.0	542.0	549.1	+4.3
729.2	532.0	Sep	547.0	554.5	547.0	554.4	+4.3
694.0	543.5	Dec	554.0	565.0	555.0	563.1	+4.3
607.0	553.0	Jan				566.1	+4.3
657.0	535.0	Mar	572.5	573.0	571.0	572.0	+4.3
666.0	567.0	May				578.4	+4.3
640.0	580.0	Jul	584.5	584.5	584.5	585.2	+4.3
646.0	590.0	Sep				592.2	+4.3
Est. Sales 20,000 Prev. Sales 18,392							
Prev. Day Open Int. 92,467 up 180							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
613.00	461.00	Dec	473.00	473.00	473.00	472.80	+1.60
686.40	347.00	Jan	474.00	481.00	471.00	475.80	+1.60
689.50	361.00	Apr	477.00	484.00	474.00	479.30	+1.80
695.00	417.00	Jul	481.00	487.00	480.00	483.50	+2.00
696.00	464.00	Oct				487.80	+2.30
617.40	474.00	Jan				492.30	+2.30
Est. Sales 5,833 Prev. Sales 4,401							
Prev. Day Open Int. 19,019 off 1,742							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
153.00	94.25	Dec	116.75	118.00	116.50	117.20	+.75
152.50	102.00	Mar	114.25	117.50	116.00	116.55	+.25
153.00	112.50	Jun	117.00	117.25	116.50	116.55	+.25
151.50	114.00	Sep	117.00	117.00	117.00	116.55	+.25
137.00	116.00	Dec	117.00	117.00	116.00	116.55	+.25
Est. Sales		Prev. Sales 1,181					
Prev. Day Open Int. 6,582 off 533							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
423.50	389.50	Nov				385.50	+3.50
446.50	336.50	Dec	381.50	386.20	379.30	385.60	+3.20
415.00	388.00	Jan	385.00	385.00	385.00	387.80	+3.50
451.00	337.30	Feb	385.00	390.00	383.10	389.60	+3.60
453.00	346.30	Apr	388.50	392.50	387.00	392.70	+3.70
456.00	350.50	Jun	371.00	396.00	390.50	395.90	+3.70
460.00	356.00	Aug	395.00	399.00	395.00	399.10	+3.80
465.00	361.00	Oct	396.00	400.00	396.00	402.30	+3.80
470.00	365.00	Dec	408.00	405.50	399.50	405.60	+3.90
473.00	371.50	Feb				409.30	+3.90
479.08	378.00	Apr				413.10	+3.90
484.00	399.00	Jun				417.00	+3.90
483.00	429.50	Aug				421.20	+3.90
Est. Sales 44,000 Prev. Sales 44,032							
Prev. Day Open Int. 141,586 off 2,233							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.12	89.05	Dec	94.75	94.80	94.71	94.72	—.05
95.07	89.50	Mar	94.89	94.95	94.85	94.86	—.04
94.91	90.50	Jun	94.87	94.90	94.81	94.83	—.04
94.71	90.83	Sep	94.72	94.72	94.65	94.66	—.04
94.42	91.48	Dec	94.40	94.40	94.36	94.36	—.04
94.07	92.18	Mar	94.02	94.02	94.02	94.02	—.04
94.03	93.05	Jun	93.70	93.70	93.70	93.70	—.04
Est. Sales 6,325 Prev. Sales 3,657							
Prev. Day Open Int. 38,705 off 2							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104-15	80-2	Dec	104-8	104-16	103-24	103-27	—14
103-17	89-15	Mar	103-15	103-20	102-27	102-31	—15
102-20	98-8	Jun				102-2	—16
100-5	97-15	Sep				101-8	—16
99-25	96-20	Dec				100-17	—16
Est. Sales		Prev. Sales 22,240					
Prev. Day Open Int. 63,487 off 673							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
103-25	56-25	Dec	100-15	100-22	99-8	99-14	—27
102-30	56-27	Mar	99-19	99-25	98-10	98-14	—30
102-5	63-12	Jun	98-20	98-24	97-11	97-15	—31
101-22	63-4	Sep	97-25	97-25	96-14	96-15	—31
101-10	62-24	Dec	96-26	96-26	95-17	95-17	—31
100-26	67	Mar	96	96	94-24	94-24	—31
99-23	66-25	Jun	94-14	94-14	93-31	94	—31
99-12	76-8	Sep	93-10	93-10	93-8	93-10	—31
99-2	85-16	Dec	93	93-3	92-19	92-22	—31
95-10	85-18	Mar				92	—14
91-15	85-25	Jun				91-15	—14
Est. Sales		Prev. Sales 173,829					
Prev. Day Open Int. 235,236 off 4,732							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
100-31	88-20	Dec	101-4	101-6	100-14	100-17	—11
100-1	93-5	Mar	100-2	100-7	99-6	99-11	—19
98-17	94-10	Jun				98-12	—19
Est. Sales		Prev. Sales 2,549					
Prev. Day Open Int. 10,106 off 15							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
94.50	88.35	Dec				94.41	—.04
91.15	91.15	Sep				94.15	—.02
Est. Sales		Prev. Sales					
Prev. Day Open Int. 22							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
94.41	87.28	Dec	94.05	94.10	94.01	94.02	—.04
94.32	87.64	Mar	94.13	94.18	94.07	94.08	—.04
94.13	88.84	Jun	94.02	94.08	93.99	93.99	—.03
93.82	89.29	Sep	93.81	93.84	93.76	93.77	—.02
93.48	90.18	Dec	93.47	93.50	93.43	93.44	—.01
93.10	90.94	Mar	93.10	93.13	93.05	93.06	—.01
93.61	91.49	Jun	92.72	92.72	92.67	92.68	—.01
92.34	91.70	Sep	92.35	92.35	92.30	92.30	—.01
Est. Sales		Prev. Sales 40,259					
Prev. Day Open Int. 230,596 up 4,975							

Season High	Season Low		Open	High	Low	Close	Chg.
EUROPEAN CURRENCY (IMM) 125,000 units							
105.23	94.86	Dec				104.65	+1.45
104.60	100.30	Mar				104.28	+1.45
Est. Sales		Prev. Sales					
Prev. Day Open Int. 611							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5360	1.3250	Dec	1.4110	1.4260	1.4110	1.4229	+125
1.5170	1.3680	Mar	1.3935	1.4050	1.3925	1.4050	+140
1.4620	1.3550	Jun	1.3780	1.3880	1.3780	1.3870	+135
1.4450	1.3420	Sep				1.3740	+135
Est. Sales 10,895 Prev. Sales 4,197							
Prev. Day Open Int. 33,137 up 425							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7285	.6790	Dec	.7212	.7213	.7205	.7205	+1
.7256	.6770	Mar	.7175	.7175	.7163	.7164	+1
.7243	.6995	Jun	.7132	.7133	.7127	.7123	
.7119	.6950	Sep	.7095	.7095	.7091	.7080	—1
.7058	.6960	Dec	.7042	.7042	.7042	.7035	—4
Est. Sales 912 Prev. Sales 1,310							
Prev. Day Open Int. 14,258 off 306							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16000	.14300	Dec				.15250	
.15000	.14500	Mar				.15000	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 182							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5100	.4050	Dec	.4982	.5042	.4982	.5025	+73
.5117	.4370	Mar	.4998	.5059	.4996	.5052	+73
.5118	.4850	Jun	.5012	.5060	.5012	.5069	+73
.5040	.4868	Sep				.5087	+73
Est. Sales 33,142 Prev. Sales 23,911							
Prev. Day Open Int. 52,718 up 794							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.006608	.004720	Dec	.006117	.006177	.006116	.006174	+74
.006631	.005850	Mar	.006137	.006197	.006137	.006194	+74
.006636	.006121	Jun	.006157	.006218	.006157	.006218	+74
.006335	.006160	Sep				.006244	+74
Est. Sales 21,317 Prev. Sales 31,561							
Prev. Day Open Int. 45,960 off 1,467							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6268	.4878	Dec	.5961	.6069	.5961	.6058	+126
.6295	.5125	Mar	.5985	.6094	.5985	.6084	+128
.6318	.5850	Jun	.6060	.6130	.6060	.6112	+127
.6335	.5960	Sep				.6144	+129
Est. Sales 21,310 Prev. Sales 15,394							
Prev. Day Open Int. 33,159 up 780							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
182.00	150.00	Jan	149.20	172.40	149.20	172.30	+3.10
180.50	153.00	Mar	144.00	146.90	145.80	146.40	+1.20
178.50	155.50	May	144.50	144.00	144.50	145.50	+1.20
177.80	155.10	Jul	144.50	144.90	144.50	145.50	+2.20
177.80	161.70	Sep	143.50	143.50	143.50	143.70	+.50
172.00	161.00	Nov				164.00	+3.00
Est. Sales 793 Prev. Sales 1,024							
Prev. Day Open Int. 5,153 up 115							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
59.25	30.15	Dec	48.55	50.10	48.30	49.53	+.91
58.37	30.95	Mar	48.95	50.30	48.72	50.28	+1.06
52.75	31.56	May	48.85	50.90	48.82	50.40	+1.29
51.10	32.32	Jul	49.10	50.85	48.90	50.38	+1.28
51.55	33.50	Oct	50.50	51.73	50.15	51.53	+1.18
52.00	34.40	Dec	51.50	52.40	51.50	52.00	+1.95
52.55	47.50	Mar				52.25	+.96
		May				52.45	+1.00
Est. Sales 6,000 Prev. Sales 4,436							
Prev. Day Open Int. 28,233 up 297							
HEATING OIL (NYME) 42,000 gal- cents per gal							
75.40	33.30	Dec	41.30	42.30	41.15	42.40	+.58
61.00	33.85	Jan	42.20	43.20	41.90	43.10	+.27
61.00	34.50	Feb	43.10	43.85	42.90	43.60	—.09
46.30	32.25	Mar	42.00	42.80	41.80	42.80	+.20
45.40	32.50	Apr	40.60	41.50	40.50	41.50	+.31
43.90	30.90	May	39.60	40.50	39.60	40.50	+.50
43.70	30.75	Jun	39.30	40.00	39.10	40.00	+.50
42.60	32.00	Jul	39.75	40.50	39.50	40.50	+1.10
Est. Sales		Prev. Sales 20,417					
Prev. Day Open Int. 76,146 up 3,108							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
26.30	10.45	Jan	14.80	15.05	14.72	14.95	—.04
24.90	10.50	Feb	14.90	15.15	14.85	15.04	—.03
17.90	10.55	Mar	14.90	15.15	14.85	15.05	—.04
16.88	10.50	Apr	14.83	15.10	14.83	15.00	—.08
16.90	10.70	May	14.85	15.13	14.80	14.97	—.10
16.00	10.80	Jun	14.80	15.15	14.80	15.00	—.06
15.93	10.85	Jul	15.00	15.10	15.00	15.10	+.05
15.70	13.95	Aug	15.01	15.01	15.01	15.01	—.03
Est. Sales		Prev. Sales 31,889					
Prev. Day Open Int. 103,474 up 137							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
257.25	209.50	Dec	248.80	249.60	246.90	249.55	+1.35
258.45	227.35	Mar	248.20	250.90	247.25	249.95	+1.35
259.45	229.35	Jun	249.50	250.75	248.00	250.45	+1.30
259.50	241.30	Sep	249.30	249.70	248.70	251.45	+1.40
Est. Sales		Prev. Sales 58,315					
Prev. Day Open Int. 116,843 off 1,179							
VALUE LINE (KCBT) points and cents							
250.10	210.80	Dec	229.80	230.90	228.50	230.85	+.80
258.00	210.00	Mar	228.80	229.00	228.50	228.95	+.60
241.15	219.50	Jun	226.50	226.50	226.50	228.15	+.80
Est. Sales		Prev. Sales 3,259					
Prev. Day Open Int. 7,998 up 472							
NYSE COMP. INDEX (NYFE) points and cents							
148.00	121.70	Dec	142.30	143.20	141.65	143.20	+.80
148.95	128.00	Mar	142.80	143.55	142.00	143.50	+.95
148.00	131.85	Jun	142.90	142.85	142.45	143.85	+1.05
144.05	133.95	Sep	142.90	143.50	142.70	144.25	+1.10
Est. Sales 15,383 Prev. Sales 14,886							
Prev. Day Open Int. 21,577 off 147							

Commodity Indexes

	Close	Previous
Moody's	912.40 f	912.70 f
Reuters	1,611.90	1,614.90
D.J. Futures	117.60	117.39
Com. Research	209.15	208.59

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

PHILADELPHIA EXCHANGE — Nov. 25

Option & Underlying	Strike Price	Calls—Last Dec	Jan	Mar	Puts—Last Dec	Jan	Mar
12,500 British Pounds-cents per unit.							
BPound	140	2.50	2.60	3.40	0.40	1.40	2.65
142.56	145	r	0.70	r	r	3.45	r
142.56	150	0.05	r	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	72	0.24	r	r	r	r	0.76
62,500 West German Marks-cents per unit.							
DMark	44	5.97	s	r	r	s	r
50.31	47	3.24	r	r	0.01	0.08	r
50.31	48	2.30	r	r	r	0.13	0.34
50.31	49	1.33	1.60	1.95	0.08	0.29	0.65
50.31	50	0.63	1.00	1.40	0.28	0.65	1.00
50.31	51	0.21	0.50	0.98	r	r	r
50.31	52	0.04	0.27	0.61	r	r	r
50.31	53	r	r	0.37	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	150	3.70	r	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	55	s	s	r	r	s	0.04
61.66	58	5.25	s	r	r	s	r
61.66	59	r	r	r	0.03	0.16	r
61.66	60	r	r	r	0.10	0.35	0.50
61.66	61	r	r	1.64	0.18	r	r
61.66	62	0.34	r	1.20	r	r	r
61.66	63	0.09	r	0.80	r	r	r
61.66	64	0.07	r	r	r	r	r
61.66	65	0.01	r	0.30	3.43	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	54	5.83	r	6.06	r	r	0.35
60.47	57	r	r	r	0.05	0.27	0.48
60.47	58	r	r	r	0.22	0.47	1.11
60.47	59	1.52	1.37	2.25	0.42	0.95	1.24
60.47	60	0.76	1.26	1.82	0.94	1.24	r
60.47	61	0.38	0.76	1.23	r	r	r
60.47	62	r	0.48	1.02	r	r	r
60.47	63	r	0.20	r	r	r	r
60.47	65	r	r	0.31	r	r	r

Total call vol. 14,631 — Call open int. 481,091
Total put vol. 21,398 — Put open int. 486,613
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Nov. 25

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,210	1,200	1,204	1,209	—8
May	1,241	1,228	1,230	1,239	—5
Aug	1,280	1,270	1,265	1,272	—8
Oct	1,300	1,300	1,300	1,305	—4
Dec	N.T.	N.T.	1,335	1,350	—4
Mar	N.T.	N.T.	1,375	1,390	—7
Est. vol.: 750 lots of 50 tons. Prev. actual sales: 610 lots. Open interest: 27,889					
COCOA French francs per 100 kg					
Dec	1,310	1,305	—	1,303	—20
Mar	1,340	1,340	—	1,329	—20
May	N.T.	N.T.	1,349	1,357	—17
Jly	N.T.	N.T.	1,361	1,373	—18
Sep	1,370	1,370	1,365	1,385	—25
Dec	1,390	1,390	1,370	1,390	—22
Mar	1,400	1,400	1,390	1,405	—25
Est. vol.: 16 lots of 10 tons. Prev. actual sales: 54 lots. Open interest: 369					
COFFEE French francs per 100 kg					
Nov	N.T.	N.T.	1,900	1,980	+110
Jan	1,900	1,900	1,870	1,960	+20
Mar	1,880	1,840	1,850	1,863	+6
May	1,881	1,860	1,866	1,873	+13
Jly	N.T.	N.T.	1,850	1,885	+7
Sep	N.T.	N.T.	—	1,890	+17
Nov	N.T.	N.T.	—	1,890	+13
Est. vol.: 130 lots of 5 tons. Prev. actual sales: 37 lots. Open interest: 900					

Source: Bourse du Commerce.

London Commodities

Nov. 25

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Dec	135.40	134.20	133.80	134.60	135.40	135.60
Mar	148.80	141.70	147.40	147.60	148.20	148.40
May	151.80	149.40	150.40	150.60	151.00	151.40
Aug	154.40	154.00	153.60	154.00	154.20	154.40
Oct	157.20	154.00	156.80	157.00	157.00	157.40
Dec	N.T.	N.T.	158.80	161.40	159.20	161.80
Mar	169.80	169.80	169.00	170.00	169.00	169.40
Volume: 1,406 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	1,445	1,427	1,427	1,428	1,436	1,438
Mar	1,476	1,460	1,463	1,464	1,467	1,467
May	1,497	1,483	1,485	1,486	1,491	1,493
Jly	1,519	1,506	1,506	1,508	1,511	1,513
Sep	1,540	1,528	1,528	1,529	1,533	1,535
Dec	1,566	1,556	1,556	1,557	1,562	1,564
Mar	1,594	1,586	1,583	1,585	1,590	1,593
Volume: 2,966 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	2,373	2,190	2,300	2,305	2,195	2,199
Jan	2,160	2,105	2,110	2,115	2,115	2,118
Mar	2,039	1,990	1,985	1,990	1,995	2,000
May	2,039	2,000	2,000	2,005	1,995	2,000
Jly	2,053	2,020	2,020	2,025	2,010	2,015
Sep	2,080	2,045	2,030	2,050	2,020	2,050
Nov	N.T.	N.T.	2,040	2,070	2,030	2,060
Volume: 3,262 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Dec	127.00	119.00	122.00	122.25	124.00	124.25
Jan	126.75	123.75	126.00	126.25	128.50	128.75
Feb	129.25	126.50	128.50	129.00	131.50	131.75
Mar	126.50	123.25	125.75	126.00	127.50	128.00
Apr	122.00	120.00	122.00	122.50	123.50	123.75
May	120.25	118.00	120.25	120.50	122.00	122.50
Jun	117.00	117.00	117.00	127.00	118.00	128.00
Jly	N.T.	N.T.	115.00	125.00	117.00	123.00
Aug	N.T.	N.T.	115.00	125.00	116.00	124.00
Volume: 5,806 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

U.S. Treasuries

Nov. 25

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.39	5.37	5.54	5.52
6-month bill	5.42	5.40	5.65	5.62
1-year bill	5.47	5.45	5.77	5.72

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	100 23/32	100 25/32	7.44	7.38

Source: Salomon Brothers.

Merrill Lynch Treasury index: 159.61
Change for the day: —0.47
Average yield: 6.91 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Nov. 25

Strike Price	Calls-Settle Dec	Mar	Jun	Puts-Settle Dec	Mar	Jun
48	2.26	2.80	3.24	0.01	0.33	0.64
49	1.37	2.08	2.57	0.02	0.58	0.94
50	0.57	1.46	2.00	0.22	0.95	1.33
51	0.14	0.98	1.51	0.79	1.45	1.80
52	0.02	0.62	1.11	1.67	—	2.37
53	0.01	0.39	0.80	—	2.82	—

Estimated total vol. 21,342
Calls: Mon. vol. 2,349 open int. 61,880
Puts: Mon. vol. 2,743 open int. 61,875
Source: CME.

London Metals

Nov. 25

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	788.00	790.00	788.00	790.00
Forward	802.00	804.00	802.00	804.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	916.50	917.00	920.50	921.50
Forward	942.50	943.00	946.00	946.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	896.00	898.00	898.00	900.00
Forward	925.00	925.50	926.00	928.00
LEAD Sterling per metric ton				
Spot	328.00	329.00	338.50	339.50
Forward	316.00	316.50	325.00	325.50
NICKEL Sterling per metric ton				
Spot	2530.00	2540.00	2546.00	2550.00
Forward	2575.00	2580.00	2580.00	2590.00
SILVER Pence per troy ounce				
Spot	371.00	372.00	371.50	372.50
Forward	381.50	382.00	381.50	383.50
ZINC (High Grade) Sterling per metric ton				
Spot	557.00	558.00	562.00	563.00
Forward	550.50	551.00	556.00	557.00

Source: AP.

Dividends

Nov. 25

Company	Per.	Amt	Pay	Rec
INCREASED				
Bandag Inc	Q	.25	1-21	1-8
Fab Industries	A	.40	1-5	12-10
USUAL				
BRT Realty Inc	S	.03	12-19	11-28
Delta Natural Gas	Q	.26	12-15	11-30
Disney (Walt) Co	Q	.08	1-5	12-8
Mar-Flo Industries	A	.01	12-22	12-8
Statesman Group	A	.05	12-16	11-26
United Illuminating	Q	.58	1-1	12-8
Valley Utah Bancorp	Q	.15	1-5	12-12

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Asian Commodities

Nov. 25

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Dec	N.T.	N.T.	380.40	379.60
Feb	N.T.	N.T.	384.80	383.00

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Dec	212.50	214.50	213.50	215.50
Jan	213.50	215.50	214.50	216.00
Feb	214.50	216.50	215.50	217.50
Mar	215.50	217.50	216.50	218.50

Volume: 0 lots.

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Dec	723.00	728.00	727.00	730.00
Jan	737.00	738.00	740.00	743.00
Feb	747.00	750.00	749.00	751.00
Mar	757.00	760.00	745.00	759.00
Apr	755.00	765.00	758.00	768.00
May	755.00	765.00	750.00	768.00
Jly	765.00	775.00	760.00	770.00
Sep	765.00	775.00	760.00	770.00
Nov	765.00	775.00	760.00	770.00

Volume: 216 lots of 25 tons.
Source: Reuters.

Spot Commodities

Nov. 25

Commodity	Today	Prev.
Aluminum, lb	48.40	48.60
Coffee, lb	1.43	1.63
Copper electrolytic, lb	0.65	.64-.65
Iron FOB, ton	213.00	213.00
Lead, lb	.27-.29	.27-.29
Printcloth, yd	1.02	1.02
Silver, troy oz	5.275	5.205
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	76-77	76-77
Tin, lb	3.8092	3.8826
Zinc, lb	0.47-.50	0.47-.50

Source: AP.

To Our Readers

S & P 100 index option prices were not available in this edition because of transmission delays.

October Trade Deficit Reported in Hong Kong

Reuters

HONG KONG — Hong Kong had a merchandise-trade deficit of 355 million Hong Kong dollars (about $45 million) in October after a surplus of 1.62 billion in September, official figures showed Tuesday.

The trade deficit was 368 million dollars in October 1985. Exports rose in October to 27.65 billion dollars, up 10.3 percent, from 25.07 billion in September and up 41.1 percent from the year-ago period.

Dutch Output Fell in Month

Reuters

THE HAGUE — Seasonally adjusted production in the Netherlands fell 1 percent in September from August but was 4.5 percent higher than the year-earlier level, according to preliminary government figures released Tuesday.

EC Trade Concessions For Asia, Gulf Curbed

Agence France-Presse

BRUSSELS — The European Community is to abolish trade advantages it allows on certain imports from Hong Kong and South Korea and to sharply limit those applied to petrochemical imports from the Gulf countries, EC officials said Tuesday.

The decision was made at a meeting of EC foreign ministers on Monday.

SAFIRE — IN THE IHT EVERY MONDAY — IN DEFENSE OF THE ENGLISH LANGUAGE AND ITS PROPER USAGE.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Allied-Lyons

1st Half	1986	1985
Revenue	1,700.	1,710.
Pretax Net	148.0	122.4
Per Share	0.144	0.112

Netherlands

Amev

9 Months	1986	1985
Revenue	5,800.	5,500.
Profit	230.5	220.0
Per Share	4.29	4.26

United States

Albertson's

3rd Quar.	1986	1985
Revenue	1,360.	1,270.
Net Inc.	21.37	19.15
Per Share	0.64	0.58
9 Months	**1986**	**1985**
Revenue	3,970.	3,740.
Net Inc.	69.40	57.59
Per Share	2.08	1.74

Black & Decker

4th Quar.	1986	1985
Revenue	437.8	454.3
Net Loss	16.8	195.1
Year	**1986**	**1985**
Revenue	1,800.	1,700.
Net Inc.	6.3	(a)158.4
Per Share	0.11	—

Caesar's World

1st Quar.	1986	1985
Revenue	198.1	178.9
Net Inc.	14.98	11.40
Per Share	0.46	0.38

Medtronic

2nd Quar.	1987	1986
Revenue	120.1	96.9
Net Inc.	17.80	14.85
Per Share	1.27	1.01

1st Half	1986	1985
Revenue	236.3	197.6
Net Inc.	35.61	29.65
Per Share	2.53	1.99

1985 net results include losses of $774,000 in quarter and $1.45 million in half.

Phillips-Van Heusen

3rd Quar.	1986	1985
Revenue	169.0	187.1
Net Inc.	10.00	8.99
Per Share	1.59	1.43
9 Months	**1986**	**1985**
Revenue	564.0	421.8
Net Inc.	16.1	12.5
Per Share	2.55	2.00

Nets include gains of 3 cents per share vs 28 cents per share in quarter and 8 cents vs 32 cents in 9 months. 1986 nets include charges of 5 cents in quarter and 7 cents in 9 months.

Supermarkets Gen'l

3rd Quar.	1986	1985
Revenue	1,370.	1,220.
Oper Net	9.52	11.99
Oper Share	0.25	0.33
9 Months	**1986**	**1985**
Revenue	4,070.	3,660.
Oper Net	43.6	43.0
Oper Share	1.15	1.20

Wickes Cos.

3rd Quar.	1986	1985
Revenue	1,250.	1,040.
Oper Net	33.0	16.0
Oper Share	0.12	0.05
9 Months	**1986**	**1985**
Revenue	3,360.	1,920.
Oper Net	69.5	13.7
Oper Share	0.30	—

Per share results after preferred dividends.

NYSE Highs-Lows

NEW HIGHS 39

Amer T&T	ArkansasBst	Bandag Inc	Carter Hawl
CarteretSv n	ColgPal pf	Colum Gas	CwE 190pr
CompaqCpt	Comput Sci	CnPw 776pf	CnPw 385pr
DaytPL pfD	DigitalEq s	EmerRad s	EquitRes
FMC Cp	GenElec	JamesRvr pf	McKesson pf
NYS 880pf	NSPw 436pf	NSPw 680pf	OhEd 972pf
Owensill s	PPG	Pandickinc n	PhEl 952pf
PhEl 775pf	PitneyBow s	PlainsPtr n	RevereCopr
RollinsEnv s	RoperCp	Teleratelnc	UnPacCp pr
Uniroyal pf	UnisysCp	Unisys pf	

NEW LOWS 25

AllenGp pf	AmBusPrd	AmCentCp	ApachePt un
viBeker Ind p	FtBcpTex	FooteConB	GrubEllis
HollyFd p	JohnstCRl n	KanebSv adj	KoufBdHm n
viMcLean	McLean wt	Mesabi Tr	Philcorp n
Portec	Radice	SanJuan Ra	SpectPhys
UtdIllum pf	US Home	Varco 2pf	Wedtech
WnUn 14pf			

'Corpocracy' Is Attacked Anew in U.S. By Darman

By Hobart Rowen
Washington Post Service

WASHINGTON — Richard G. Darman, deputy secretary of the Treasury, extended his attack on the competence of corporate America by contending Monday that many foreign businessmen "have a more detailed understanding" of how the U.S. government operates than do leading U.S. executives.

Mr. Darman said in a speech to the Harvard Business School that many U.S. executives, committed to the dominance of private enterprise, fail to accept the existence of a "mixed economy," in which the government is deeply involved through federal expenditures as well as through regulation, tax, trade and other policies.

"The mythology of market supremacy remains strong" in the United States although the federal government "is a pervasive influence on business, markets and investment outcomes," Mr. Darman said.

He added that the failure of business leaders to develop "a systematic understanding of government" is inhibiting improved government-business relationships.

Mr. Darman also argued in his speech, the text of which was made public here, that the U.S. educational system had failed to adapt to modern needs. "The necessity of considering a longer school year seems to me to be inescapable," he added.

In a widely discussed speech to the Japan Society in New York on Nov. 7, Mr. Darman said that corporate executives had become "bloated, risk-averse, inefficient and unimaginative" and that their failures and inadequacies were largely responsible for American inability to compete with Japan and other foreign producers.

In that talk, which was bitterly attacked by some executives, Mr. Darman said that these shortcomings were the symptoms of what has been called "corpocracy" — an American management unwilling to plan with the intensity of some of its foreign competitors.

Mr. Darman's two speeches are understood to be part of an administration effort to stress the need for greater business efficiency to help cut the huge U.S. trade deficit. This theme may be elaborated on in President Ronald Reagan's State of the Union speech early next year.

Mr. Darman specifically extended his criticism Monday to those members of the "conventional business establishment" who opposed the Tax Reform Act of 1986 to protect "their special interests."

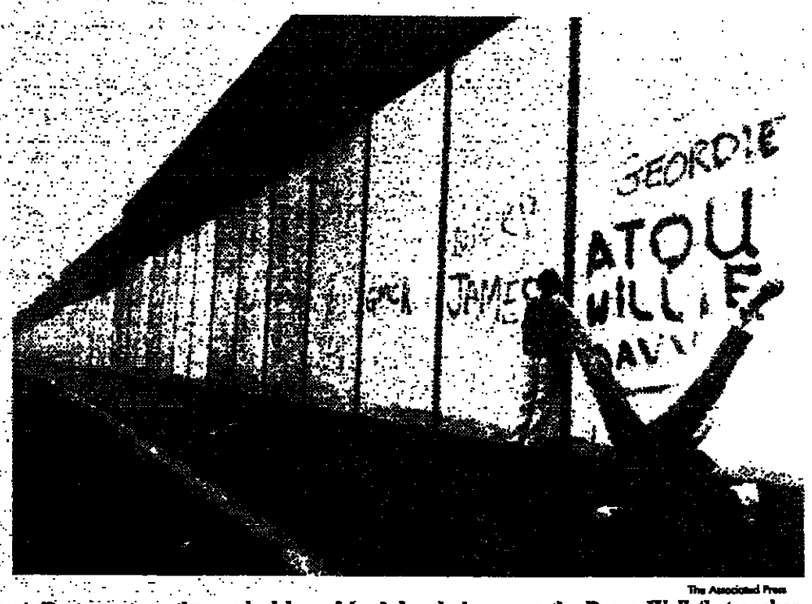
In assailing the alleged failure of some corporate leaders to grasp the significance of the mixed economy, he cited the defense, agricultural, transportation and health-care industries as examples of those in which direct federal expenditures or funding accounts for a significant — if sometimes small numerically — percentage of the total output.

He also mentioned such industries as textiles, machine tools, steel and semiconductors, "in which the government is negotiator of one form or another of market-sharing arrangements."

Mr. Darman also noted that the federal government accounts for almost half of all public and private research and development expenditures. Beyond that, he continued, fiscal, monetary, tax, trade and antitrust policy touch every sector of the economy.

"We like to think of 'mixed economies' as foreign," he said. "But the reality is: We have one. It is not as mixed as most, thank goodness, but mixed it is . . . Yet the mythology of market supremacy remains strong."

Mr. Darman argued that the Tax Reform Act of 1986 is "market-oriented" and designed to improve productivity and industry's competitive ability. But to judge by some of the criticism, he said, "a substantial percentage of business leaders profess to like market-oriented policy in the abstract, but prefer special governmental protection when it comes to particulars."



The Associated Press

A Protestant youth, watched by a friend, break-dances at the Peace Wall that snakes through Belfast, separating Protestant and Catholic areas. The wall is 9 meters high.

Business Pioneers Move Into Belfast

But Violent Protests Threaten to Kill New Investment

By Robert O'Connor
Special to the Herald Tribune

BELFAST — In the 1970s, this town lost its entrepreneurial nerve.

Bombings and sectarian murders had combined to freeze the normal activities of urban life. People stuck to their own areas, and they certainly did not linger in the city center after dark.

The vacuum produced a beneficial side effect: It brought a drastic reduction in the cost of doing business.

Aggressive pioneers — often Europeans — read the signs and moved in. They set up a cluster of restaurants and boutiques centering around Shaftesbury Square and Great Victoria Street.

Now Saturday-night diners can choose from establishments with some very un-Belfast-like names: Ciro's, Speranza Pizzeria, La Belle Epoque.

On top of this came a remarkable retail revival, boosted by the pre-Christmas influx of thousands of day-trippers from across the border in the Irish Republic.

Even the high metal security fence that was thrown around the main shopping district to deter bombers created a mall-like pedestrian zone that encouraged browsing.

Belfast, to the great surprise of many first-time visitors, has become a city of gloss, style and some prosperity.

But all that is in jeopardy.

On Nov. 15, young Protestants rampaged through the city center, smashing windows, looting shops and attacking the police.

They were part of a mass protest rally called to mark the first anniversary of the Anglo-Irish Agreement, which gives the Dublin government a consultative role in the running of Northern Ireland.

Militant Protestants, who fear that the agreement is the first step toward a united Ireland, have engaged in escalating, frequently violent, opposition in an unsuccessful effort to persuade the British government to scrap it.

The recent trouble took place within view of the Reverend Ian Paisley, the extreme Protestant leader, who was speaking from a platform outside City Hall. He took no notice of it.

On Nov. 4, Sir Charles Carter, chairman of the Northern Ireland Economic Council, warned that the anti-agreement turbulence of the last year had neither been good for the province's economy nor pleasing to the British government.

Sir Charles was speaking at a press conference at which the council, an advisory body, released a pessimistic annual report. Next year, the report said, would bring "no absolute reduction in unemployment levels."

"The climate for new inward investment is likely to remain difficult" the document added. "It is therefore all the more important that indigenous sources of growth are carefully identified and encouraged though they are unlikely by themselves to be sufficient to solve our economic problems."

During the past 12 years, unemployment has practically quadrupled.

Northern Ireland's economy, never the healthiest of organisms, was traditionally based on such pillars as shipbuilding and textiles. Each has declined as the Third World has become more industrialized.

The view of the province from abroad as a place of unremitting strife has hampered the search for new investment, despite the business pioneers.

"We have lost jobs which we have not been able to replace," said a spokesman for the Northern Ireland Chamber of Commerce and Industry.

John Simpson, an economist at Queen's University in Belfast, notes that Northern Ireland is now confronted with deadlock in the political processes.

"Political insecurity for the economy," he wrote in the Irish Times, a leading daily, "may be an even more potent deterrent than the continuing violence."

In 1970, according to Arthur Luke, a director in the Belfast office of the international accounting concern of Coopers & Lybrand, 170,000 people were employed in the manufacturing sector in Northern Ireland. By 1979, that figure had dropped to 140,000. It is now 96,000, and the trend is still downward.

In the past 12 years, unemployment has almost quadrupled, to just under a quarter of the work force.

Any further reversals growing out of recent disruptions, Mr. Luke said, must be measured against a long-standing picture that was already "pretty grim."

"The time lag between a demonstration and an effect is very obscure and it doesn't happen instantly," he said. "It's a long-term, drip, drip type of thing."

But he warned, "If [violent protest] does continue, it will lead possibly to a continuous slow deterioration in the industrial base in Northern Ireland."

Welfare payments caused by the high level of joblessness are only part of this province's massive dependence on the state.

Fully 45 percent of those who have jobs, Mr. Luke said, work for the government. This figure, he said, does not include the heavily aided sectors of shipbuilding and airplane production.

Despite the loss of a good afternoon's business on Nov. 15, retailers talk confidently about Belfast. Marks & Spencer PLC, the big British department store chain, is planning a large edge-of-town shopping complex.

But several retail clerks, all of whom spoke on the condition that they not be identified, were not so sure. One noted that there is evidence that much of the Southern trade is sticking to the border town of Newry, just inside Northern Ireland and 40 miles (64 kilometers) south of Belfast.

Another said that the sound of breaking glass induced brief thoughts of emigration. And a third worried, amid the revived hubbub of a busy afternoon, about a regular cycle of protest, where "you won't get a Saturday in which you get a free run."

AMC Offers No-Interest Loan

The Associated Press

DETROIT — American Motors Corp., a unit of Renault of France, said Tuesday that it will offer interest-free loans on its 1986 Renault Alliance and Encore and Jeep Comanche models and 3.9-percent financing on its 1987 Renault Alliance and GTA models. The offer is good on 24-month contracts.

BUSINESS PEOPLE

2 Top Intelsat Officials On Leave During Probe

By Arthur Higbee
International Herald Tribune

Intelsat, the cooperative that runs the 112-country, worldwide satellite communications network, has placed its two highest executives on "administrative leave" following questions raised by an outside auditor about a $1.3-million payment in the refinancing of a loan on the agency's new headquarters in Washington.

The executives are Richard R. Colino, Intelsat's director general, and José L. Alegrett, deputy director general for business planning and external relations. The audit report, according to sources familiar with it, said that the two officials had ordered the payment to two real-estate finance brokers without authorization of the Intelsat board and in excess of the proper amount.

The audit report further charged that Mr. Colino had ordered the writing and backdating of a memo that could be used to justify the payment, the sources said.

Neither Mr. Colino nor Mr. Alegrett could be reached for comment, The New York Times reported.

John D. Hampton, deputy director general for operations and development, was designated acting director general of the agency.

RJR Nabisco Inc. continues to juggle executives from its immediate predecessors, R.J. Reynolds Industries Inc., the tobacco company, and Nabisco Brands Inc., food processors, which Reynolds bought last year. RJR's chief financial officer, G.H. Gillespie, 55, has resigned to "pursue other opportunities," the company has announced. He is being replaced by Edward J. Robinson, 46, who is chief financial officer at the company's Nabisco Brands unit. Mr. Gillespie was with R.J. Reynolds Industries when it bought Nabisco last year.

F. Ross Johnson, 54, who headed Nabisco before it was taken over by Reynolds, is scheduled to become chief executive of the parent company, based in Winston-Salem, North Carolina, in January. He will succeed J. Tylee Wilson, 55, a Reynolds man, who will continue as chairman. In September, Edward A. Horrigan Jr., 56, a vice chairman from the tobacco side, was given increased corporate responsibilities.

The Swedish Investment Bank has appointed K.G. Lindvall, senior vice president and treasurer since 1982, as first executive vice president, concentrating on strategy and business development.

News Corp. Ltd., the media group owned by Rupert Murdoch, has named three directors to the board of South China Morning Post Ltd., in which News Corp. acquired a 34.9-percent stake this month. This enlarges the board to 12. The new members are Richard Searby, News Corp. chairman; Kenneth Cowley, managing director of News Ltd., a News Corp. subsidiary in Australia, and Peter Chetwyn, financial director of News Ltd. The appointments began a 30-day period for News Corp. to exercise its option to increase its stake in the newspaper to 50 percent.

Pan-Electric Industries Ltd.'s former director, Peter Tham Wing Fai, won postponement of his Singapore trial on 10 charges of dishonest share deals from this month until February. Last month, Mr. Tham was sentenced to eight years in prison after he pleaded guilty to 36 counts of share forgery. Pan-Electric, an electrical, marine-salvage and property conglomerate, collapsed a year ago with debts of about $200 million. Mr. Tham's brokerage firm, Associated Asian Securities, foundered in its wake.

Hercules Inc., the Wilmington, Delaware, chemical and industrial-products maker, has promoted Gary C. Dunn, 51, managing director of its Netherlands subsidiary, to president of Hercules Europe in London. Mr. Dunn succeeds Gordon L. Allan, 61, who is retiring but who plans to continue in a senior advisory capacity.

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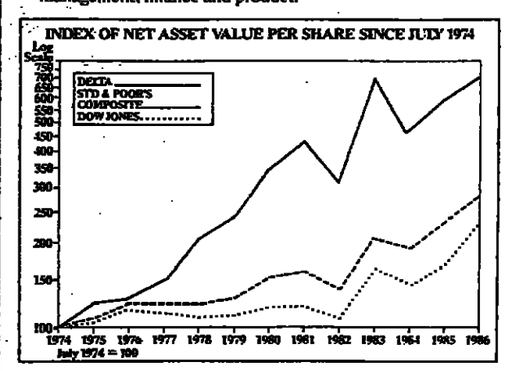
INDEX OF NET ASSET VALUE PER SHARE SINCE JULY 1974



Extracts from the Chairman's Statement

At the time of writing the relationship between the smaller stocks and "blue chip" issues is the lowest since 1975.

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New Issue ■ November 1986

BET
PUTTING EXPERIENCE TO GOOD SERVICE

BUSINESS ROUNDUP

Goodyear Tire to Take A $150-Million Charge

Compiled by Our Staff From Dispatches

AKRON, Ohio — Goodyear Tire & Rubber Co. said Tuesday that it expects to take a $150-million charge against fourth-quarter earnings because of the restructuring plan undertaken to fend off Sir James Goldsmith, the Anglo-French financier.

The company also said that its previously announced $2-billion stock buyback offer would begin next week. Goodyear will repurchase 40 million of its shares at $50 each.

Goodyear agreed Thursday to spend more than $2.6 billion to end a *$4.73-billion hostile* bid by a group led by Sir James. The settlement included a $618-million payment to Sir James for 12.5 million Goodyear shares, or 11.5 percent of the company, at a profit of about $93 million.

The company announced the restructuring last month in an effort to forestall Sir James, who owns Crown Zellerbach Corp. and a number of other companies.

The restructuring plan included cost-cutting measures, an early retirement plan, and sale of three Goodyear subsidiaries.

Goodyear said Tuesday that it expects to receive more than $2 billion for its aerospace, Celeron and motor-wheel units, based on efforts by its investment bankers to divest those properties.

It added that cost-cutting programs should save about $230 million a year before taxes. That figure includes $170 million in reduction of corporate overhead, research and development, advertising and general expenses, and $60 million from the closing of plants in Maryland and Ontario. Those closings, announced Friday, will eliminate about 3,200 jobs.

On Monday the company announced that it would eliminate another 680 jobs, mostly salaried positions, in the Akron area.

Goodyear earned $412.4 million last year on sales of $9.6 billion. For the first nine months of 1986, its earnings were down 28 percent from the year-earlier period, to $236.9 million, after a number of extraordinary items.

The job cuts will be carried out over the next three months through layoffs and early retirements, the company said. *(AP, Reuters)*

McLean Industries Seeking Protection From Creditors

Compiled by Our Staff From Dispatches

NEW YORK — McLean Industries, parent of one of the world's largest container-shipping lines, has sought protection from creditors under Chapter 11 of the U.S. bankruptcy code and suspended service on several unprofitable routes.

The shipping company, which filed for protection late Monday in New York, where it is based, had warned late last week that it might make such a move if talks with lenders were unsuccessful.

McLean said it was suffering serious cash-flow problems caused largely by its U.S. Lines subsidiary, one of the three major American-flag shipping lines.

The company said it was suspending U.S. Lines' round-the-world and transAtlantic services, but that McLean's healthier transPacific and South American services would continue as now scheduled.

In its filing, McLean said that, as of Sept. 30, it had assets of $1.56 billion versus liabilities of $1.49 billion.

The company reported a loss of $236.9 million for the first nine months of this year, compared with a loss of $1.7 million in the 1985 period.

Last year it had a loss of $66.7 million on sales of $1.2 billion despite a $68-million subsidy from the U.S. government.

Analysts said U.S. Lines' finances have deteriorated rapidly because of depressed shipping rates and stiff competition from U.S. and foreign shippers. It also incurred a large debt by building 12 of the largest container ships and by scheduling weekly round-the-world sailings.

Last summer, McLean deferred payments on about $1 billion in debt pending development of a restructuring plan. Since then a number of customers have abandoned the carrier because of fears about its future.

Long-term debt at the end of last year stood at $1.13 billion, up 30 percent from 1984, while debt service costs were up 44 percent to $124 million. *(AP, Reuters)*

Holiday Air Bookings Climb Sharply in U.S.

By Agis Salpukas
New York Times Service

NEW YORK — Attracted by sharply discounted fares and longer holiday weekends, U.S. travelers are booking flights on most major carriers for the Thanksgiving-to-New Year's period in much greater numbers than last year.

Such large carriers as United, American and Delta say they expect to fly planes at capacity during the peak holiday periods, even though some have added large numbers of flights.

The bookings are up 10 percent to 15 percent at some airlines, a dramatic gain by industry standards, especially for holiday periods.

For some travelers who did not book months in advance, getting a reservation on short notice is proving frustrating, forcing some people to travel on Thanksgiving morning this Thursday and come back early on Friday and Saturday when seats are still available.

Others face being put on long waiting lists in the hope that those who have made reservations will not show up. Some travel agents said, however, that the demand was so great that some airlines are no longer taking names for waiting *lists on flights to such popular destinations* as Florida, Hawaii and Mexico.

"We can't even get on a waiting list, it's so heavily booked," said William Riggs, a travel agent for Montebello Travel Service, in Montebello, California.

Not every large carrier has experienced a large increase, however. Paula Musto, a spokesman for Eastern Airlines, said that bookings were at about the same level as last year. And many travel agents were confident that they could eventually find seats for most clients. They also said that seats are readily available on many less-traveled routes.

The holiday crush "happens every year," said Gail Ruderman, a vice president at Revere Travel, an agency in the Princeton, New Jersey, area. She added that in past years those on waiting lists ultimately got on flights.

Nonetheless, the crush is worse than usual this year, industry experts agree, citing a number of reasons. Because of intense industry competition and added capacity, they note, more seats are being offered at discount this year than during previous holiday seasons.

In addition, because Christmas and New Year's Day fall on Thursdays this year, many people are able to take four-day weekends, making trips more feasible. Last year, those holidays fell on Wednesdays.

Indeed, the airlines' holiday upturn continues a trend that began in June, when domestic traffic began to increase in double-digit numbers.

John Pincavage, an airline analyst for PaineWebber, said the surge in traffic would continue to bolster the industry, which experienced a strong recovery in the third quarter after profits sagged earlier in the year.

He estimated that the industry's net income in the fourth quarter should total $700 million, compared with $170 million last year.

For some carriers the increase in bookings is substantial. American said its bookings for Thanksgiving were up 16 percent from last year and up 12 percent for Christmas.

Al Becker, the manager of public relations for American, said that some of the increase was caused by the large number of discount fares that had been booked in advance.

Most airlines traditionally cut the number of discount seats during holiday periods because of high demand. So many people, however, have become used to traveling on a discount that in recent years U.S. airlines have had to continue to offer discounts during the holiday periods.

COMPANY NOTES

AB Volvo, the Swedish automaker and industrial conglomerate, said it sold one of its two brokerage houses to Proventus AB, an investment concern which controls Gotabanken, the Swedish bank. The price was not disclosed.

Allied-Lyons PLC, the British food and beverage group, said pretax profit in the half-year to September rose 20 percent to £148 million ($208.6 million) from £122.6 million a year earlier. Its Allied Breweries unit reported a record 27.9-percent rise in pretax profits to £84 million, Allied said.

American Home Products Corp. said it will sell its E.J. Brach candy business to Jacobs Suchard Ltd., a Switzerland-based maker of confectionary and coffee products. Terms of the agreement were not disclosed.

Anglovaal Ltd., the South African mining concern, said it plans to raise 200.7 million rand ($90.4 million) through a loan stock issue. The offer, being underwritten by UAL Merchant Bank Ltd., is to raise money for general corporate purposes, Anglovaal said.

Banque Indosuez of France has negotiated an option with British & Commonwealth Shipping Co. to acquire W.I. Carr Overseas, a London, Hong Kong and Tokyo-listed stockbroker, for about £40 million ($56.4 million), if BCS takes over W.I. Carr's parent company, Exco, a Banque Indosuez spokesman said.

Bellsouth Corp. of the United States said it agreed to acquire Dataserv Inc., which is based in Minneapolis but trades on the London Stock Exchange, in a share swap worth about $96.6 million. The plan is subject to approval by Dataserv shareholders.

Cable & Wireless PLC of Britain has had a proposal for participation in a consortium to provide Japan with international telecommunications services rejected. Shunjiro Karasawa, Japan's posts and telecommunications minister, said that no industrialized country had allowed a foreign concern to have a principal stake in its telecommunications business.

Firestone Rubber Plantations Co., a U.S.-managed concern, fired more than 5,000 of its employees in Liberia citing cost saving measures and declining world rubber prices, the Liberian daily Observer newspaper reported.

ITT Corp. of the United States ssid a new company formed by Clayton & Dubilier Inc. and group management has definitively agreed to purchase ITT's lawn and garden groups, O.M. Scott & Sons Co. and W. Atlee Burpee Co., for $150 million in cash and the repayment of debt to ITT.

Ohbayashi Corp. of Japan refused to comment on the progress of talks in Washington between the contractor and bargainers for 16 U.S. construction unions involved in building a plant in Kentucky for Toyota Motor Co. Toyota and Ohbayashi had earlier refused to sign a collective bargaining agreement.

RJR Nabisco Inc. of the United States said its RJR Archer Inc. unit was holding talks to sell its Swiss packaging unit, Schuepbach AG. It did not identify the possible buyers or discuss possible terms. RJR Archer said it acquired a major interest in Schuepbach in 1982 and recently agreed to buy the remaining shares from the Schuepbach family.

Société Générale de Belgique expects 1986 net profit of about 5.5 billion Belgian francs ($130.9 million), up from 2.82 billion francs a year earlier. The banking group forecast a profit on extraordinary items of around 2 billion francs.

Nestlé Foresees No Drop in Profit

Reuters

VEVEY, Switzerland — Nestlé SA expects net profit this year to be little changed to slightly higher than the 1.75 billion Swiss francs (about $1.02 billion) it earned in 1985, its chief executive, Helmut Maucher, reported Tuesday.

He said currency fluctuations had had a negative effect on turnover despite a generally positive trend in Nestlé's business. Turnover will fall this year by about 10 percent from last year's 42.23 billion francs, he added. The outlook for 1987 is positive, he continued, as long "as the dollar does not fall through the floor."

Mr. Maucher declined to forecast the dividend for 1986, although he said he doubted there would be a change in the policy of disbursing 25 to 30 percent of profits.

Safeway Sale Is Completed

The Associated Press

LOS ANGELES — Shareholders of Safeway Stores Inc. have approved a $4.1-billion purchase of the largest supermarket chain in the United States by a New York investment banking company, Kohlberg Kravis Roberts Inc.

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Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
14⅝	6¾	ACI Hld				348	14⅝	14¼	14⅝	+½
14⅝	10	ACI pf	1.20	8.7		459	13⅞	13⅝	13¾	+⅛
17¼	9¾	AL Labs	.12	1.1	16	38	10⅝	10½	10⅝	—⅛
8⅝	4¾	AM Intl			104	1900	6¼	5⅞	6¼	+¼
30¼	24½	AM Int pf	2.00	7.5		10	26½	26¼	26¾	—⅛
4	2¼	AOI			18	35	2⅝	2⅝	2⅝	—⅛
41¼	28⅝	ATT Fd s	.17i	.4		340	38⅝	38¼	38⅝	—⅛
6⅝	2½	AcmePr	.04e	1.1	1	5	3¾	3¾	3¾	+⅛
12⅛	6⅝	AcmeU	.32	4.2	42	151	7⅝	7⅝	7⅝	
15⅞	7¾	Action	.12e	1.4	11	82	8½	8½	8⅝	
3¼	1⅛	Acton				21	1⅝	1½	1⅝	—⅛
3¼	1⅛	AdmRs			33	24	1⅝	1½	1⅝	
23⅝	12⅞	AdRusl	.16b	.8	79	29	20½	20¼	20½	
50	34½	AfilPb s	.44	.6	34	246	49⅞	46⅞	49⅞	+2¼
14⅝	6⅝	AirExp			17	65	13⅝	13	13	—⅛
1⅜	⅛	Alamco				122	⅛		⅛	
9⅝	6	AlbaW				2	7⅝	7⅝	7⅝	
40	12	Alfin s			16	132	13⅝	13	13⅝	—⅛
3	1⅛	AlmTre				13	2		2	
28⅝	9⅝	Aloha			10	4	28¼	28⅛	28⅛	—⅛
12⅝	7	Alphaln				140	8⅝	8⅝	8⅝	
11⅛	3½	AlpinGr			23	54	9⅝	9	9	—⅛
½	⅛	Altex n				32	⅛		⅛	+⅛
49½	33½	Alcoa pf	3.75	7.9		300z	47⅛	47⅛	47⅛	
26⅛	14	Alza s			41	995	20⅝	19½	20	+⅜
6⅝	2	AmBrit	.08	1.6		14	5⅛	5	5	
22½	12⅝	Amdahl	.20	.9	41	1074	22	21½	21⅝	
15½	9⅝	AmBilt	.15	1.2	6	1	12⅛	12⅛	12⅛	
17	13¼	AmCbl n				3299	13⅝	12½	12⅝	—⅜
8⅝	3⅝	AmCap			9	2	4⅝	4⅝	4⅝	
5½	2⅝	AExFF wt				223	3⅛	3⅛	3⅛	
17	4⅝	AFruc A			15	8700z	13⅞	13⅝	13⅞	+¼
16⅝	4½	AFruc B			14	8	13⅝	13⅝	13½	
7⅝	2⅝	AHltMA			6	96	3	2⅞	2⅞	
17⅛	7	Alsrael	.30e	1.8	6	15	17¼	17⅛	17⅛	—⅛
23½	13¼	AMzeA	.32	2.3	77	164	22⅝	22	22⅛	
22⅝	13¼	AMzeB	.32	2.5	71	4	20⅝	20⅝	20⅝	
7⅝	2	AMBld				113	2⅝	2½	2⅝	+⅛
5⅛	2⅝	AmOil				34	5⅛	5	5⅛	
54½	38⅝	APetl		4.5		6	44⅞	44¼	44⅝	—⅛
14⅛	8	APrec s	.18	1.5	68	8	11⅞	11½	11⅜	
9⅛	6⅝	AmRlty			14	129	8¼	7⅞	8¼	+⅜
14⅝	3½	AmRovl	.71		3	148	5⅝	5⅛	5⅜	
13⅝	4¼	AScIE			108	54	5⅝	5	5⅝	+⅜
2	1	ASci wt				6	1⅛	1⅛	1⅛	+⅛
10½	4⅞	ATechC			12	39	4⅝	4½	4½	—⅛
56½	44¼	A xon pr	3.55	6.4		9	55½	55⅛	55¼	—½
15⅝	5⅛	A xon sc				64	14	13⅛	13⅛	—⅛
11⅝	6⅝	Amrcr n			26	97	10	9⅝	10	—¼
3	1⅝	Ampal	.06	3.4	3	24	1⅞	1⅞	1⅞	
16	6⅛	Andal			16	125	12⅝	12⅛	12⅛	—⅛
15⅝	8⅝	Andrea	.72	6.0	22	6	12⅛	12	12	—⅛
15⅝	6⅝	Angeles				6	9⅝	9¼	9¼	—⅛
19⅞	15⅝	AngIF n	1.86e	10.3		17	18½	18⅛	18⅛	—½
1⅝	⅝	AngEn n				9	1⅛	1½	1½	
½	⅛	AngEn wt				15	⅛	⅛	⅛	
11⅛	5¾	Ariev			12	2	9⅝	9⅝	9⅝	
7⅝	3⅝	Armtrn				3	3⅝	3⅝	3⅝	—⅛
10	4⅛	Arrnel				153	7	6⅝	6⅝	—⅛
12	8⅝	ArrowA	.20	2.0		28	10	9⅞	10	+⅛
30⅛	19	Arundl			7	7	22¼	22	22	—⅛
10	5⅛	Asmr a	.20	2.9	117	246	7⅛	7	7	
17⅛	6⅝	Astrex				7	7⅛	7⅛	7½	
2⅛	1	Astrotc				231	1⅛	1	1	
16⅛	6⅝	Astrot pf	1.35t			3	7⅝	7½	7⅝	+⅛
15⅛	11¼	Atari n				155	13⅛	12⅞	12⅞	—⅛
1¼	¼	AtsCM				409	1¼	1	1	
5	3	Atlas wt				5	3⅝	3⅝	3⅝	
B										
7	4½	BAT	.21e	3.3		3562	6½	6⅛	6¼	—⅛
33	21¼	BDM s	.12	.5	22	212	26	25⅞	25⅞	
17¼	7⅛	BRT s	.22i	5.2	10	64	15⅛	15½	15⅝	
18½	9½	BSN s			25	181	18⅛	17⅞	17⅞	—⅛
19⅝	10	Badger	.50	3.4	14	10	14⅝	14⅝	14⅝	+⅛
11⅛	8½	BaldwS	.22e	2.8		2	11⅛	11⅛	11⅛	
33⅛	26	BanFd	6.67e	24.0		20	27⅝	27½	27¾	—⅛
13⅝	7⅛	BnkBld	.40	3.1	36	109	12⅞	12⅝	12⅞	+½
6⅛	3	Barco				4	3⅝	3⅝	3⅝	—⅛
9⅝	4⅛	BaryRG			13	47	8⅝	8⅝	8⅝	+⅛
10⅝	5½	Baruch			23	1	5⅝	5⅝	5⅝	
12⅝	8	Beard			15	27	9	9	9	
11⅛	4½	BeldBlk	.40i			12	4⅝	4½	4⅝	+⅛
37¼	16⅝	BergBr	.32b	1.5	14	218	21⅞	20⅝	20⅝	—⅛
4⅝	2	BethCp	.42t	19.8		17	2⅛	2⅛	2⅛	+⅛
35	19⅝	BicCp	.48	1.6	14	24	29⅝	29⅝	29⅝	
16⅝	10½	BigV			21	133	11⅝	11½	11⅝	
32½	22¼	BinkMf	1.00	4.0	12	32	25½	25⅛	25⅛	—⅛
23⅝	11	BioR B			21	10	16⅝	16⅝	16⅝	+⅛
23¼	10⅝	BioR A			22	68	17⅛	16½	17⅛	+⅝
21⅝	16	Blessg s	.34	1.7	14	49	20⅝	20⅛	20⅛	—⅛
1	⅛	BlockE				65	1	⅞	1	
16⅛	13	BlountA	.45	3.4	41	20	13⅝	13⅛	13⅝	—⅛
16⅝	13	BlountB	.40	3.0	40	2	13⅛	13⅛	13⅛	—⅛
32⅝	13⅛	BolarPh			23	150	23½	22⅝	22⅝	—⅜
9	3⅛	Booth			325	2	3⅛	3⅛	3⅛	
12	6⅝	BowVal	.20			159	9½	9⅛	9⅛	+⅜
13⅝	8⅝	BowlA s	.40	3.3	13	1	12	12	12	
6	2⅛	Bowmr			3	58	3	2⅞	2⅞	—⅛
28½	19	Bowne	.50	1.8	15	98	28	27⅝	28	+⅜
21⅝	12⅛	Brscn s	.80	4.2		43	19¼	19	19⅛	—⅛
58	38	BrnFA	1.24	2.4	12	16	51⅝	49⅞	51⅝	+1½
64½	40⅛	BrnFB	1.24	2.1	15	275	58⅞	57⅝	58⅝	+1⅜
6⅝	4	BrnF pf	.40	7.1		7	5⅝	5⅝	5⅝	—⅛
4⅞	2⅝	Buckhn				20	3⅛	3⅛	3⅛	—⅛
6½	4⅝	Buckh pf	.50	8.7		90	5⅝	5⅝	5⅝	
21⅝	6⅝	Bushin			17	15	15⅛	15	15⅛	
C										
39⅝	20⅝	CDI			11	233	24⅛	23½	24⅛	+⅜
10⅛	2½	CMI Cp				1082	3⅛	2½	2⅞	+⅜
12⅝	7⅝	CSS			30	5	10⅝	10⅝	10⅝	—½
21⅛	13½	Cablvn				106	20⅛	20	20⅛	
16⅞	10	CaesNJ			13	16	11⅞	11⅛	11⅛	—⅛

(Continued on next page)

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 25 Nov. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 239.51
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 923.95
-(d) Conbar SF 1455.00
-(d) Equibaer America $ 1353.00
-(d) Equibaer Europe SF 1636.00
-(d) Equibaer Pacific SF 1390.00
-(d) Grobar SF 1062.00
-(d) Stockbar SF 1868.00
-(d) SFR-BAER SF 993.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,123.37
-(r) Multicurrency Ecu ECU 1,083.76
-(r) Multicurrency Yen YEN 200,472.00
BNP INTERFUNDS
-(w) Interbond Fund $ 142.32
-(w) Intercurrency US$ $ 10.77
-(w) Intercurrency DM DM 30.71
-(w) Intercurrency Sterling £ 10.33
-(w) Interequity French Offer $ 10.21
-(w) Interequity-Pacific Offer $ 15.70
-(w) Interequity N. Amer. Offer $ 10.68
BANQUE INDOSUEZ
-(w) Asian Growth Fund $ 19.43
-(w) Diverbond SF 83.50
-(w) FIF-America $ 19.05
-(w) FIF-Europe $ 25.10
-(w) FIF-International $ 15.33
-(w) FIF-Pacific $ 31.59
-(w) Indosuez Multibonds A $ 132.10
-(w) Indosuez Multibonds B $ 230.54
-(d) Indosuez USD (M.M.F) $ 1104.69
-(w) IPNA-3 $ 990.00
-(w) Pacific Gold Fund $ 9.69
B.F.A.C.M.
(w) ECU Multiplacement Ecu 1012.40
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.917
-(w) Brit.$ Manag.Curr $ 12.33
-(d) Brit. Intl.$ Manag.Portf $ 1.495
-(d) Brit. Intl.£ Manag.Portf £ 156.0
-(w) Brit. Am. Inc. & Fd Ltd $ 1.235
-(w) Brit.Gold Fund $ 0.849*
-(w) Brit.Manag.Currency £ 17.36*
-(d) Brit. Japan Dir Perf. Fd $ 2.284
-(w) Brit.Jersey Gilt Fund £ 0.200*
-(d) Brit. Okasan Glob.$ $ 11.71
-(d) Brit. World Leis. Fund $ 1.385
-(d) Brit. World Techn. Fund $ 0.926
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.66
-(d) Non-$ Money Market DM 26.50
-(w) $ Bond $ 11.51
-(w) Non-$ Bond DM 27.36
-(w) Global Equity $ 12.83
-(w) Global Bond $ 10.21
-(w) Global Bond & Equity $ 10.54
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 61.25
-(w) Capital Italia S.A. $ 30.87
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
-(d) Citinvest Ecu ECU 1113.14
-(d) Citinvest Liquidity $ 1078.77
-(d) Citinvest Manag. Growth $ 1034.31
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 516.75
-(d) Bond Valor Swf SF 105.15
-(d) Bond Valor D-mark DM 106.64
-(d) Bond Valor US-DOLLAR $ 120.54
-(d) Bond Valor £ Sterling £ 95.21
-(d) Bond Valor Yen Yen 10,521.00
-(d) Convert Valor Swf SF 134.60
-(d) Convert Valor US-DOLLAR $ 148.23
-(d) Canasec SF 587.00
-(d) CS Ecu Bond A ECU 101.01
-(d) CS Ecu Bond B ECU 101.01
-(d) CS Fonds-Bonds SF 79.75
-(d) CS Fonds-Int'l SF 124.75
-(d) CS Gulden Bond A FL 100.13
-(d) CS Gulden Bond B FL 100.13
-(d) CS Gold Valor $ 113.12
-(d) CS Money Market Fund $ 1178.29
-(d) CS Money Market Fund DM 1105.00
-(d) CS Money Market Fund £ 1152.09
-(d) CS Money Market Fd Yen Y104,938.00
-(d) CS Short-T. Bd $ A $ 100.01
-(d) CS Short-T. Bd $ B $ 100.01
-(d) CS Short-T. Bd DM A DM 100.01
-(d) CS Short-T. Bd DM B DM 100.01
-(d) Energie-Valor SF 149.25
-(d) Ussec SF 747.00
-(d) Europa-Valor SF 202.00
-(d) Pacific-Valor SF 189.75
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Grou Ltd. $ 152.17
-(m) Winchester Diversified $ 17.54*
-(m) Winchester Financial Ltd. $ 8.55
-(m) Winchester Frontier $ 143.81
-(w) Winchester Holdings FF 117.04
$ 13.17
-(m) Winchester Recovery Ltd. $ 100.51
-(w) Worldwide Securities $ 71.05
-(w) Worldwide Special $ 2479.74
DIT INVESTMENT FFM
-+(d) Concentra DM 39.72
-+(d) Int'l Rentenfond DM 81.49
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St., St. Helier; 0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 12.94 Offer $ 13.359
@(d) Ca.: Bid $ 15.75 Offer $ 16.243
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5197
-(d) Short Term 'A' (Distr) $ 0.9892
-(d) Short Term 'B' (Accum) $ 1.4926
-(d) Short Term 'B' (Distr) $ 1.0728
-(w) Long Term $ 29.11

F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 14.29
-(w) F&C European $ 26.88
-(w) F&C Oriental $ 47.23
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 64.72
-(m) Fid. Amer. Val.II Cum.Pref. $ 100.00
-(m) Fid. Amer. Val.III Com. $ 25.62
-(m) Fid. Amer. Val.III Cum Pref. $ 100.00
-(d) Fidelity Amer. Assets $ 94.34
-(d) Fidelity Australia Fund $ 15.00
-(d) Fidelity Discovery Fund $ 13.00
-(d) Fidelity Dir. Svgs.Tr. $ 136.51
-(d) Fidelity Far East Fund $ 40.88
-(d) Fidelity Int'l. Fund S/S $ 11.33
-(d) Fidelity Orient Fund $ 57.76
-(d) Fidelity Frontier Fund $ 17.46
-(d) Fidelity Pacific Fund $ 206.75
-(d) Fidelity Spcl. Growth Fd. $ 21.33
-(d) Fidelity World Fund $ 52.44
FORBES PO 887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 8.43
-(w) Forbes High Inc. Gilt Fd £ 75.4*
-(w) Gold Income $ 8.22
-(w) Gold Appreciation $ 5.47
-(m) Strategic Trading $ 1.05
GARTMORE FUND MANAGERS INT.
& CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.007
-(d) US$ Deposit $ 1.037
-(d) DM Deposit DM 5.114
-(d) Yen Deposit Yen 513.4
-(d) Sw. Fr. Deposit Sfr 5.132
-(d) N. American $ 1.35
-(d) Japan $ 3.47
-(d) Pacific Basin $ 2.16
-(d) International growth $ 2.22
-(d) British £ 1.61
-(d) Sterling Gilt £ 1.05
-(d) Internatl. High Income $ 1.14
-(d) Yen Convertible bond Yen$ 2096
-(d) European Fund £ 1.65
-(d) E.C.U. Fund ECU 1.07
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 1.10
-(d) Income Portfolio £ 1.05
-(d) Balance Portfolio £ 1.07
GEFINOR FUNDS.
-(w) East Investment Fund $ 668.92
-(w) Scottish World Fund £ 186.72
-(w) State St. American $ 199.29
London: 01-4914230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 112.35
-(w) GAM Arbitrage Inc. $ 185.54
-(w) GAMerica Inc. $ 190.04
-(w) GAM Australia Inc. $ 147.24*
-(w) GAM Beacon Hill Inv. $ 99.64
-(w) GAM Boston Inc. $ 131.49
-(w) GAM Boston II Inv. $ 99.58
-(w) GAM Ermitage $ 19.84
-(w) GAM Ermitage Int. Inc. $ 9.75
-(w) GAM Franc-val SF 144.61
-(w) GAM France Inc FF 1025.07
-(w) GAM Global Fund $ 99.86
-(w) GAM Hong Kong Inc. $ 124.38
-(w) GAM International Inc. $ 203.81
-(w) GAM Japan Inc. $ 223.31
-(w) GAM North America Inc. $ 147.72
-(w) GAM N.Am. Unit Trust Inc. 129.50 p
-(w) GAM N.Am. Unit Trust Accum. 134.55 p
-(w) GAM Pacific Inc. $ 251.03
-(w) GAM Pens. & Char. Worldw. 160.00 p
-(w) GAM Pens. & Char. U.K. Fd. 129.10 p
-(w) GAMrint $ 124.01
-(w) GAM Singapore/Malay Inc. $ 103.06
-(w) GAM Sterl & Intl Unit Trust 226.55
-(w) GAM Tyche S.A. Class A $ 139.45
-(w) GAMtrends Inc. $ 117.09
-(w) GAM U.S. Inc. $ 97.89
-(w) GAMut Inc. $ 102.76
-(w) GAM Worldwide Inc. $ 265.64
-(w) GSAM Composite Inc. $ 129.25
-(w) GSAM Int. Inc. U.S Ord. $ 124.76*
-(w) GSAM Interest Inc. U.S Spe. $ 114.59*
-(w) GSAM Interest Inc. SF 106.01*
-(w) GSAM Interest Inc. Yen 10,811*
-(w) GSAM Interest Inc. DM 101.27*
-(w) GSAM Interest Inc. £ 100.08*
-(w) GSAM Interest Inc. FF 1,008.13
G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science $ 13.99
-(d) G.T. Asean H.K. Gwth.Fd. $ 18.30
-(d) G.T. Asia Fund $ 7.42
-(d) G.T. Australia Fund $ 26.28
-(d) G.T. Berry Japan Fund $ 18.70
-(d) G.T. Biotechn./Health Fund $ 10.00
-(d) G.T. Bond Fund $ 14.99
-(d) G.T. Deutschland fund $ 10.00
-(r) G.T. Dollar Fund $ 18.36
-(d) G.T. Europe Fund $ 22.90
-(d) G.T. Euro. Small.Cos. Fund $ 25.53
-(w) G.T. Global Technology Fd. $ 14.91
-(d) G.T. Honshu Pathfinder $ 53.50
-(d) G.T. Investment Fund $ 29.94
-(w) G.T. Japan Smi Co.Fd $ 67.10
-(d) G.T. Newly Ind. Countr. Fd. $
-(d) G.T. South China Fund $ 21.22
-(d) G.T. Technology Fund $ 25.83
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 12.57
-(d) CSF (Balanced) SF 28.69
-(d) European Equity Fund DM 15.85
-(d) Intnl. Bond Fund $ 11.76
-(d) Int. Currency U.S. $ 28.57

-(d) ITF Fd (Technology) $ 17.12
-(d) O'Seas Fd (N. AMERICA) $ 36.86
JARDINE FLEMING, POB 78 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.53
-(r) J.F Hong Kong Trust $ 55.39
-(r) J.F Pacific Income Trust Y 52.29
-(r) J.F Japan Trust Y 6945
-(r) J.F Japan Technology Y 23,127
-(r) J.F Pacific Sec.$ (Acc) $ 15.02
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 122.70
-+(w) Lloyds Int'l Europe SF 154.10
-+(w) Lloyds Int'l Growth SF 195.00
-+(w) Lloyds Int'l Income SF 303.50
-+(w) Lloyds Int'l N. America $ 128.65
-+(w) Lloyds Int'l Pacific SF 167.30
-+(w) Lloyds Int'l. Smaller Cos. $ 15.61
NIMARBEN
-(d) Class A $ 103.33
-(w) Class C - Japan $ 153.99
OBLIFLEX LIMITED
-(w) Multicurrency $ 16.04
-(w) Dollar Medium Term $ 13.21
-(w) Dollar Long Term $ 14.58
-(w) Japanese Yen $ 18.47
-(w) Pound Sterling £ 10.81
-(w) Deutsche Mark DM 11.51
-(w) Dutch Florin FL 11.58
-(w) Swiss Franc SF 10.67
-(w) Swiss Multicurrency SF 10.29
-(w) European Currency ECU 11.56
-(d) Belgian Franc BF 109.06
-(w) French Franc SF 9.19
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 30.30
PARIBAS-GROUP
-(d) Cortexa International $ 103.79
-(d) ECUPAR ECU 1130.16
-(d) For East Growth Fund $ 89.46
-(w) OBLI-DM DM 1290.98
-(w) OBLIGESTION SF 96.70
-(w) OBLI-DOLLAR $ 1197.86
-(w) OBLI-YEN Y 1080327*
-(w) OBLI-GULDEN FL 1070.82
-(w) OBLI-FRANC FF 1001.07
-(d) PAROIL-FUND $ 92.86
-(d) PAREUROPE GROWTH $ 17.16
-(d) PARINTER FUND $ 172.98
-(d) PARINTER BOND FUND $ 12.22
-(w) PARSUISSE SF 1766.70
-(w) PARJAPON Y 2473.00
-(d) PAR US Treas. Bond 'Cl. B' $ 137.07
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.48
-(w) Putnam Em. Info. Sc. Tr. $ 9.14
-(d) Putnam Int'l Fund $ 103.17
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.32*
-+(w) RBC Far East&Pacific Fd. $ 21.33
-+(w) RBC Int'l Capital Fd. $ 38.67
-+(w) RBC Int'l Income Fd. $ 12.49*
-+(d) RBC Man.Currency Fd. $ 32.15
-+(w) RBC North Amer. Fd. $ 12.26
SKANDIFOND INTL FUND (46-8-236270)
-(w) Intl Inc.Fd: Bid $ 9.42 Offer $ 10.03
-(w) Intl Acc.Fd: Bid $ 9.57 Offer $ 10.18
-(w) Inc. Bond Fd. Bid $5.95* Offer $6.20*
-(w) Acc. Bond Fd. Bid $6.33 Offer $6.58
-(w) Far East Fd. Bid $ 1.10 Offer $1.12
SVENSKA HANDELSBANKEN PLC.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 31.00
-(w) SHB Intl Growth Fund $ 40.49
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 458.75
-(d) Dollar Bond Selection $ 148.11
-(d) D-Mark Bond Selection DM 123.42
-(d) Florin Bond Selection FL 128.96
-(d) Intervalor SF 82.25
-(d) Japan Portfolio SF 1423.75
-(d) Sterling Bond Selection £ 108.56
-(d) Swiss Foreign Bond Sel. SF 112.92
-(d) Swissvalor New Series SF 437.50
-(d) Universal Bond Select. SF 80.25
-(d) Universal Fund SF 119.75
-(d) Yen Bond Selection Y 11485.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.58
(d) Thornton Australia Fd Ltd $ 16.19
(d) Thornton HK & China $ 14.44
(d) Thornton Japan Fund Ltd $ 17.69
(d) Thornton Orient.Inc. Fd Ltd $ 16.04
(d) Thornton Phil. Redev. Fd. $ 15.47
(d) Thornton Tiger Fund Ltd $ 14.65
(d) Thornton Pacific Tech. Fd Ltd $ 10.37
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 65.00
-(d) DM-invest bonds DM 219.70
-(d) ESPAC Spanish sh. SFr 130.00
-(d) Fonsa Swiss Sh. SFr 206.00
-(d) Francit French Sh. SFr 199.00
-(d) Germac German Sh. SFr 219.00
-(d) Globinvest sh. SFr 110.00
-(d) SFr.-invest bonds SFr 210.50
-(d) Sima (stock price) SFr 224.50
-(d) Yen-invest bonds SFr 898.50
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 39.00
-(d) Unifonds DM 33.50
-(d) Unirak DM 88.35
-(d) UNIZINS DM 110.40

Other Funds
(w) Actibonds Investments Fund. $ 32.96
(w) Acticroissance $ 111.93
( ) Actifinance Intl $ 1026.78
(w) Activest Intl $ 14.29
(w) Aquila International Fund $ 273.46
(r) Arab Finance I.F. $ 1038.41
(r) Ariane $ 2556.67
(d) Asia Pac. Growth Fd N.V. $ 26.11
(m) Asian Portfolio $
( ) Australia Fund $ 9.89
(a) Bleu Souci Bond Fund $ 161.80
(w) Bondselex-Issue Pr. SF 130.75
(w) Callander Emer. Gr. $ 87.85
(m) Canada Gtd-Mortgage Fd. $ 10.24
(w) Citadel Fun $ 1.82
(w) Cititrust US $ Equities $ 184.56
(m) Cleveland Offshore Fd. $ 2709.73
(w) Columbia Securities FL 94.93
(r) COMETE $ 874.93
(w) Convert. Fd. Int'l A Certs $ 16.08
(w) Convert. Fd. Int'l B Certs $ 48.05
(w) Cumber Intl N.V. $ 184.62
(d) Daiwa Capital Fund $ 1009.06
(w) Daiwa Japan Fund Y 12,795
(w) D.G.C. $ 132.38
-(d) Dollar-Baer bond Fd $ 1161.00
-(d) D-mark-Baer Bond Fd DM 1049.00
-(d) DP Amer. Growth Fd N.V $ 21.74
(d) D. Witter Wld Wide Ivt Tst $ 17.75
(r) Drakkar Invest.Fund N.V. $ 1458.42
(d) Dreyfus America Fund $ 12.27
(d) Dreyfus Fund Int'l $ 48.69
(w) Dreyfus Intercontinent $ 46.26
(w) Elysees Long Terme FF 48,586.40
(d) Europe Obligations Ecu 70.43
(d) Esprit Sicav SECU 984.64
(d) First Convertible Sec. Fd $ 10.23
(w) First Eagle Fund $ 22,329.32
(r) Fifty Stars Ltd. $ 1091.60
(w) F.L.T. FUND FF FF 97.85
(w) Fonselex Issue Pr. SF 195.80
(w) Formula Selection Fd. SF 65.26
(d) Fonditalia $ 71.84
(d) Frankl-Trust Interzins DM 42.47
(w) George V INV. BOND F. $ 15.02
(w) Governm. Sec. Fund* $ 81.72
(w) Houssmann Hldgs. N.V. $ 193.78
(w) Health 2000 Ltd $ 9.06
(w) Hestia Funds $ 125.72
(w) Horizon Fund $ 1722.72
(d) IAM FLAGSHIP FUND ECU 100.08
(m) IBEX Holdings Ltd. SF 145.35
(r) ILA-IGB (15/10) $ 9.89
(r) ILA-IGS (15/10) $ 10.30
(m) IncAmerica N.V. $ 11.33
(w) Interecu Fund ECU 1,028.02
(d) Interfund SA $ 34.88
(w) Intermarket Fund $ 316.93
(r) Int'l Securities Fund $ 28.06
(d) Investa DWS DM 68.05
(r) Invest Atlantiques $ 15.50
(d) Investissts Plus FF 10,443.31
(r) Italfortune Int'l Fund SA $ 40.83
(w) Japan Selection Fund $ 186.61
(w) Japan Pacific Fund $ 214.85
(m) Jeffer Ptns. Intl. Ltd. $ 10,576.825
(d) Kleinwort Benson Int'l Fd. $ 26.47
(w) Kleinwort Bens. Jap. Fd. $ 153.42
(d) Korea Growth Trust $ 14.54
(w) Leicom $ 1975.19
(w) Leverage Cap Hold. $ 237.42
(d) Liquibaer $ 1470.00
(w) Luxfund $ 112.77
(d) Mediolanum Sel. Fd. $ 36.13
(r) Meteore Y 109,579.00
(d) Multi-Curr. Bond Portfolio $ 10.05
(d) Nikko Growth Package Fd. $ 11,267.48
(w) Nippon Fund $ 59.91*
(d) NM Income & Growth Fund $ 11.90
(d) NOMURA-CAP INT EQ FD $ 9.92
(m) NOSTEC TRUST s/s $ 77.06
(m) NSP F.I.T. $ 217.58
(b) OPPORTUNITES FUND $ 1002.68
(d) Pacific Horizon Invt. Fd. $ 1722.43
(w) PANCURRI Inc. $ 45.67
(m) Permal Spec. Opp. $ 1260.85
(r) Permal Value N.V. $ 1491.76
(r) Pleiades $ 1349.29
(w) PSCO FUND N.V. $ 190.95
(w) PSCO INT N.V. $ 153.10
(r) Prirap fund DM 50.89
(r) Pri-Tech $ 994.77
(w) Quantum Fund N.V. $ 9,495.84
(d) Renta Fund LF 2810.00
(d) Rente Plus FB 49,442
(d) Rentinvest LF 1165.30
(d) Reserve Insured Deposits $ 1189.95
(w) Rudolf Wolff Fut Fd Ltd $ 226.39
(w) Samurai Portfolio SF 179.90
(d) SCI/Tech. SA Luxembourg $ 15.12
(d) Strategy Investment Fund $ 28.70
(w) Target Fund $ 856.18
(w) Techno Growth Fund SF 77.81
(w) Tokyo Pac. Hold. (Sea) $ 123.26
(w) Tokyo Pac. Hold. N.V. $ 168.92
(w) Transpacific Fund $ 166.92
(w) Trans Europe Fund FI 60.38
(d) Turquoise Fund $ 176.00
(d) Tweedy,Browne n.v.ClassA $ 2612.82
(d) Tweedy,Browne n.v.ClassB $ 1677.04
(m) Tweedy,Browne (U.K.) n.v. $ 1117.68
(w) UNICO Fund DM 70.70
(d) UNI Bond Fund $ 1463.39
(d) UNI Capital Fund $ 1371.08
(d) Univers Bonds Dm 114.52
(d) US Federal Securities $ 10.49
(w) Vanderbilt Assets $ 14.54
(w) Willerbond Capitol $ 12.62
(d) World Fund S.A. $ 18.47

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Floating-Rate Notes

Nov. 25

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Alaska Finance Jul01	6.788	15-01	99.92	100.22
Alberta 93		11-06	99.88	99.98
Allied Irish 96	7⅝	10-12	100.07	100.17
American Express 97	6⅝	29-12	100.12	100.22
Anas 90	7½	16-12	100.29	100.39
BCI 98	7.375	08-12	99.98	100.08
Bco Naz Lavoro 97	6¼	09-02	98.50	99.10
Bco Di Napoli 97	6⅝	11-02	100.04	100.14
Bco Di Roma 89/91	7⅝	09-12	100.54	100.74
Bco Di Roma Jun01	7.093	24-12	100.05	100.15
Bco Di Roma 92	7⅝	28-11	99.94	100.04
Bco Santo Spirito 91	7⅛	25-11	100.00	100.25
Bco Santo Spirito 93	6	30-03	99.02	99.12
Bco Di Sicilia 92	7⅛	05-12	100.00	100.25
Bk Boston 00(Mthly)Cp	6	12-03	100.15	100.40
Bk Boston 01	6⅝	13-02	100.02	100.12
Bk Boston 98 Cap	6.175	-	99.60	99.70
Bk Montreal 96	6⅝	29-01	100.27	100.37
Bk Montreal Jul99	6.413	22-01	100.12	100.22
Bk Montreal 91	6⅝	28-04	100.19	100.29
Bk Nyc Tranche A 97	5⅝	05-12	99.20	99.35
Bk Nova Scotia 88/93	6⅝	30-04	100.08	100.18
Bk Nova Scotia 94	6⅝	14-01	100.42	100.52
Bk Nova Scotia 85	6⅝	23-02	96.00	97.00
Bk Scotland Perp	6⅝	14-05	100.25	100.35
Bt Australia Jul93	6.85	12-01	100.02	100.12
Bankers Trust 00	6⅝	11-12	100.05	100.15
Bankers Trust 94	6¼	29-12	100.14	100.24
Bfl Capital 96	6⅛	13-02	100.20	100.30
Boli 97	6⅝	04-02	95.50	96.50
Bbl Int 99	5⅝	14-04	99.92	100.02
Bbl Int 93(Mthly)	5⅝	17-04	99.30	99.40
Bbl Int 01	7.313	18-12	100.18	100.28
Bq Indosuez 97 New	6⅝	23-05	99.70	99.90
Bq Indosuez 99	6⅝	24-03	100.12	100.22
Bice Ex Wts 96	6.102	17-12	99.98	100.08
Bice 97(Cap)	6⅝	19-03	99.95	100.15
Bice Nov 96	5.918	18-05	99.35	99.60
Bq Indosuez 97 (Cap)	6⅝	19-02	99.90	100.10
Bnp 95	6⅝	06-02	101.70	101.80
Bnp 97 (Cap)	6⅝	21-01	100.00	100.20
Bnp 88/96	7⅝	15-12	100.77	100.92
Bnp Perp	6.138	23-03	99.99	100.09
Bnp 88/91	5⅝	04-03	101.20	101.40
Bnp 85 (Mthly)	5⅝	17-04	99.59	99.69
Bq Paribas Perp 2	6⅝	11-12	100.04	100.14
Bq Worms 89/94	6⅝	06-02	100.07	100.17
Barclays Perpnew	7⅝	03-01	100.48	100.58
Barclays Perpnew 2	6⅝	17-02	100.30	100.40
Barclays O/S Perp	6⅝	05-05	100.68	100.78
Barclays O/S 04	5⅝	04-03	100.05	100.15
Barings 01	6⅝	15-01	99.00	99.50
Belgium Jul96	6⅝	26-01	99.54	99.64
Belgium Perp	6⅝	13-02	100.10	100.20
Belgium Dec99/04	6⅝	19-12	99.56	100.06
Belgium 00(Mthly)	6⅝	28-02	99.90	100.00
Belgium 00/05(Mthly)		28-11	100.06	100.16
Belgium Jul05	6⅝	28-01	99.66	99.76
Belgium 96 (A)	6⅝	09-01	100.84	100.94
Belgium 11 (B)	6.78	09-01	100.06	100.16
Belgium 91	6⅝	19-02	100.52	100.62
Belgium Oct94	5⅝	24-04	99.52	99.62
Belgium 94/84	6⅝	09-01	100.05	100.15
Belgium Oct99/04	6	14-04	100.00	100.10
Bilbao Intl Aug01	6.473	05-02	99.70	99.80
Ccce 98	6⅝	13-02	100.00	100.50
Cal 08	6⅝	18-12	99.98	100.08
Cibc 95/05 (Mthly)	6	26-03	98.50	99.80
Cibc 2084	6⅝	26-01	99.20	100.20
Cibc 2085	6⅝	17-02	95.50	96.50
Cibc 96 (Wkly)	6⅝	28-11	97.75	98.25
Carteret S+L 94	7⅝	28-11	99.78	99.88
Carteret S+L Sept96	6⅝	11-03	99.60	99.70
Central 97/00	6.163	12-06	99.96	100.06
Central 98/01/06	6	28-11	99.86	99.96
Centrust 92/95	6¼	02-01	99.82	99.92
Centrust 96	6.963	04-12	99.98	100.08
Centrust Sept 96	6.03	10-03	98.98	99.08
Chase 91	6⅝	26-02	99.72	99.82
Chase Man Corp 89	5⅝	05-12	99.98	100.08
Chase Man Corp 00	6⅝	13-02	99.98	100.08
Chase Man 97	6⅝	28-11	99.80	100.00
Chemical 96 (Wkly)	6⅝	08-12	97.75	98.00
Chemical 99	6⅝	28-11	99.88	99.98
Chemical Feb97	6⅝	19-02	99.92	100.02
Chemical Oct97	5⅝	09-01	99.88	99.98
Christiana Bk 01	5⅝	09-03	98.46	98.56
Citicorp 05	6⅝	28-11	99.25	99.35
Citicorp Aug96(Wkly)	6⅝	13-02	97.55	97.80
Citicorp Sep96	6⅝	19-12	99.53	99.63
Citicorp Ptop 96	6⅝	30-01	99.77	99.87
Citicorp 97	6⅝	12-01	99.10	99.20
Citicorp 11	6⅝	17-02	99.12	99.22
Citicorp 98	6.875	28-11	98.97	99.07
Citicorp May98	5⅝	28-11	99.63	99.73
Citicorp Ptop 97	6⅝	30-01	99.91	100.01
Citi Federal Aug93	5.988	25-11	99.06	99.16
Citizens S+L Mar96	5.9	05-03	99.75	99.85
Citi Federal Oct93	5.988	08-01	99.00	99.10
Comalco 93	6⅝	18-12	99.83	99.93
Commerzbk Nov89	6⅝	20-05	100.00	100.10
Commerzbk Aug93	6⅝	11-02	100.35	100.45
Comm Urb Montreal 91	6⅝	18-03	99.90	100.05
Commwlth Australia 98	5⅝	26-05	99.28	99.38
Comp Fin Cic 97(Mth)	6	12-05	99.62	99.72
Council Of Europe 93	6	21-04	99.92	100.02
Ccf 97 (Mthly)	5⅝	31-03	99.67	99.77
Cr Du Nord 97	6⅝	26-01	99.98	100.08
Cr Foncier Oct97	6⅝	20-04	99.89	99.99
Cr For Export 92	7⅝	02-01	100.20	100.30
Cr Lyonnais 93/96	6	14-04	100.70	100.80
Cr Lyonnais 91/95	7⅝	28-11	100.90	101.00
Cr Lyonnais 99	7⅝	29-12	100.63	100.73
Cr Lyonnais Jan92/96	6⅝	21-01	100.51	100.61
Cr Lyonnais 97 (Cap)	6⅝	09-02	99.90	100.10
Cr Lyonnais 93	6⅝	20-01	100.14	100.24
Cr Lyonnais 00	5⅝	12-01	100.89	100.99
Cr Lyonnais Jun92/96	7⅝	16-12	100.87	100.97
Cr National 00	6.238	20-02	100.23	100.43
Creditanstalt 94	6⅝	14-01	100.50	100.60
Creditanstalt 96	6	27-02	100.19	100.29
Cr Italiano 92	7⅝	05-12	100.05	100.15
Dai Ichi 96 Redeemed			99.98	100.08
Denmark 99/04	6⅝	19-02	100.50	100.60
Denmark Aug96	5⅝	27-02	98.48	98.53
Dresdner Fin 93	6⅝	21-04	101.55	101.65
Dresdner Fin 89	5⅝	28-11	100.17	100.27
Dresdner Fin 92	6	27-02	100.90	101.00
Dresdner Fin Ex Wt91	5⅝	06-05	99.50	99.68
East River Aug93	5.928	28-11	99.02	99.12
Eldorado Nuc 89	5⅝	27-02	99.95	100.10
Ecl 99	6⅝	27-02	100.25	100.40
Enel 00/05 (Mthly)	7⅝	28-11	100.13	100.23
Enel 00	5⅝	03-03	99.98	100.08
Efib Nov 96	5.838	07-05	99.18	99.28
Exterior Intl 91/96	7⅝	22-12	100.00	100.20
Ferrari Aug93	6	30-01	99.08	99.18
Ferrovie 93 (Mthly)	6	31-03	99.88	99.98
Ferrovie May 97	6⅝	18-06	100.00	100.10
Ferrovie 94	6	26-02	100.43	100.53
Finland 90 (Mthly)	5.95	30-04	99.35	99.60
Finnish Paper 90/95	6⅝	30-01	100.05	100.15
First Boston 91/94	7⅝	28-11	99.75	99.95
First Bk Syst 96	6⅝	13-02	98.25	98.75
First Bk Syst 97	5⅝	28-11	98.25	98.75
First Bk Syst 10	6⅝	28-11	98.10	98.18
First Chicago 97	6⅝	09-02	99.65	99.80
First Chicago 92	6.163	19-02	99.45	99.60
First Chicago 94	6⅝	22-02	99.95	100.10
First Inter 95	5⅝	18-12	99.75	100.00
Ford 91	6⅝	16-05	100.22	100.12
Fortune S+L 92	6⅝	24-01	99.80	99.90
Fch Intl 94/96	6⅝	15-01	100.01	100.11
Gentrance 92/94	6⅝	22-01	100.34	100.14
Gzb 96	6⅝	11-12	100.25	100.35
Gzb Perp	6⅝	14-05	99.92	100.25
Gzb 96	7⅝	28-11	100.08	100.18
Gt Amer'n 151 Sav 97	6⅝	21-04	99.82	99.92
Gt Western 92/95	5⅝	06-12	98.50	99.30
Gt Western 89/94	6⅝	24-03	99.50	100.00
Hispano Redeemed			99.85	100.10
Homestead S+L 95 Cap	8	26-11	101.25	101.75
Hong Kong Perp 1	6⅝	17-02	100.08	100.18
Hong Kong Perp 2	5⅝	06-12	99.37	99.47
Hong Kong Perp 3	6	09-01	98.89	98.99
Hydro Q [illegible]		21-01	99.53	99.63
Hydro Perp	5⅝	09-02	98.90	99.30
Hydro Q (Mthly)	5⅝	05-05	99.27	99.47
Ireland Jun96	7⅝	12-12	99.52	99.62
Ireland Sept 99	5⅝	26-03	98.65	98.75
Ireland 94/99	6	17-03	100.01	100.11
Ireland Nov00		28-11	99.38	99.48
Ireland 97	5⅝	27-02	99.50	100.00
Ireland 94	6⅝	12-01	100.10	100.20
Isveimer 96	6⅝	22-05	99.98	100.08
Italy 89/94	6⅝	22-05	100.06	100.11
Italy 05	6⅝	26-11	100.05	100.19
Italy 00	5⅝	19-12	100.43	100.48
Jp Morgan Mar97	6⅝	20-02	100.22	100.42
Kb Ifima 11	6.398	29-01	100.00	100.10
Kemira Oy 95	6⅝	16-03	100.00	100.10
Kleinwort Ben 97	6⅝	05-02	99.85	100.05
Kleinwort Ben 96	6⅝	30-03	97.75	100.25
Kleinwort Perp	7⅝	28-11	99.30	99.00
Kleinwort Perp 2	7⅝	25-11	98.30	99.00
Lincoln S+L 99	7⅝	12-12	99.90	100.00
Linfin 95	6⅝	17-02	99.77	99.87
Linfin 01	7⅝	12-12	99.78	99.86
Lloyds Perp 1	7⅝	09-12	100.57	100.67
Lloyds Perp 2	6⅝	23-02	100.40	100.50
Lloyds Perp 3	5.975	27-02	99.96	100.06
Lloyds 93	6	24-04	100.12	100.22
Lloyds 92	7⅝	28-12	100.10	100.20
Lloyds 04 Called			100.00	100.10
Malaysia Apr89/92	6⅝	09-04	99.45	99.85
Mar Mid 06	6⅝	12-12	98.82	99.00
Mar Mid 94	5⅝	26-03	99.95	100.05
Mar Mid 09	5⅝	18-12	99.95	100.05
Mar Mid 96	5⅝	19-12	99.95	100.05
Mellon Bk 96	5⅝	28-11	100.00	100.10
Midland Bk Perp	7⅝	19-12	100.43	100.53
Midland Bk Perp New	6⅝	16-03	100.43	100.53
Midland Perp 2		11-06	99.75	99.85
Midland Int 92	7⅝	30-12	100.63	100.73
Midland Int 99	5⅝	25-03	99.89	99.99
Mitsui Fin 97 (Cap)	5⅝	25-01	99.92	100.15
Mitsui Fin 96	5⅝	04-03	99.92	100.02
Mgn Grenfell 94	6⅝	14-01	100.00	100.20
Mgn Grenfell Perp	6⅝	26-02	99.60	99.80
Jp Morgan Dec97	6.175	19-12	100.42	100.52
Nat Bk Canada 85	6	27-02	95.80	96.00
Nat Bk Canada Jul 96	6⅝	09-01	99.58	99.75
Nat Bk Canada 98	6⅝	14-03	99.50	99.75
Nat Bk Detroit 96	6⅝	21-12	99.85	100.00
Nat Bk Detroit 05	6⅝	19-12	99.85	100.00
Nat Comm Bk 89/94	7⅝	23-12	99.00	100.00
Nat West Perp (A)	6⅝	09-01	100.60	100.70
Nat West Perp (B)	6⅝	11-02	100.60	100.70
Nat West Fin 05	6⅝	21-04	100.50	100.60
Nat West Perp (C)	6⅝	25-11	100.15	100.25
Nat West Fin Perp	6⅝	13-05	100.77	100.87
Neste Oy 94	6⅝	22-05	99.92	100.02
New Zealand Aug92	6.063	19-02	99.40	99.50
New Zealand 01	6⅝	04-02	100.21	100.31
New Zealand 96	7⅝	04-12	100.36	100.46
Nz Steel Dev 92	7⅝	24-12	100.03	100.13
Nordic 91 Redeemed			99.70	100.20
Northeast Savings 96	6.6	09-02	99.90	100.00
Oib 94	7⅝	28-11	100.40	100.65
Oib 95/99	5⅝	14-04	100.07	100.17
Offshore Mining 91	7⅝	04-12	100.25	100.15
Ongc 91/93/96	6⅝	16-02	99.85	100.10
Pirelli 91/94	6⅝	22-02	99.50	100.50
Pnc 97	6	12-12	99.61	99.91
Quebec Oct01	5⅝	15-04	98.15	98.35
Queensland May96	6.175	12-05	99.97	100.07
Rente 91	6⅝	30-03	100.00	100.50
Rio 94	6⅝	25-02	99.58	99.68
Rep Ny 39	6⅝	19-12	99.90	100.05
Rep Ny 10	6	14-01	99.98	100.13
Rbc 05	6⅝	17-12	100.04	100.14
Rbc 85	6	28-12	100.00	100.10
Rbs Perp	7⅝	11-12	100.33	100.43
Saitama 91/93	7⅝	05-12	100.00	100.25
Santa Barbara Dec95	6⅝	18-12	99.80	99.90
Santa Barbara Aug96	6⅝	12-02	99.15	99.25
Santa Barbara Sept96	6⅝	24-12	99.03	99.13
Sanwa Intl Fin 92	6⅝	19-02	99.97	100.07
Scotland Intl 92	6⅝	25-03	100.05	100.15
Sec Pacific 97	6⅝	21-02	99.62	99.72
Sec Pacific 92	6⅝	02-01	99.65	100.15
Shearson Lehman 96	6.638	08-01	99.45	99.55
Shearson Nov 91	6⅝	06-02	99.43	99.73
Sfe Intl 89	7⅝	03-12	96.50	100.20
Sfe Intl 91	7⅝	19-12	99.75	100.25
Soc Gen Tranche 1 96	5⅝	16-03	99.25	99.34
Soc Gen Mar94	6⅝	18-03	100.00	100.10
Soc Gen Nov96	5⅝	07-05	100.74	100.84
Soc Gen 97	6⅝	18-03	100.00	100.10
Spain 2000	7.238	17-12	100.07	100.17
Spain 92/97	6⅝	27-02	99.98	100.08
Spain 99	7⅝	26-11	100.00	100.10
Sparbankernas 91	6.663	23-01	100.25	100.35
Stand Chart 94	6⅝	08-01	100.06	100.16
Stand Chart Perp1 Mm		05-01	98.50	99.00
Stand Chart Perp3	7.238	04-12	100.02	100.12
Stand Chart Perp2	6⅝	07-05	100.20	100.30
St Bk Victoria Jul96	6⅝	23-01	99.04	99.14
Sumitomo Tst 92/94	6⅝	13-02	100.02	100.12
Sweden 00	7⅝	05-12	100.45	100.50
Sweden 90/05	7⅝	12-01	100.05	100.15
Sweden 92/05 (Mthly)	5⅝	23-04	99.56	99.66
Sweden 89/99	5⅝	28-11	100.01	100.06
Taiyo Kobe 97(Cap)	6⅝	09-02	99.63	99.80
Taiyo 92/04	6⅝	20-05	100.02	100.12
Takugin 92/94	6⅝	18-03	100.00	100.10
Takugin 97(Cap)	6⅝	09-04	99.95	100.15
Tokai Asia 94/99	7⅝	12-12	100.00	100.10
Tordom 92	6⅝	17-02	100.15	100.25
Toyo Tst 92/99	7⅝	16-12	100.00	100.25
Uk Sept96	5⅝	24-12	99.18	99.23
Utd Kingdom 90/92	5⅝	07-01	100.13	100.18
Vereinwest Juli 91	6.588	23-01	99.98	100.08
Wurburg 2006	7⅝	02-01	100.04	100.14
Wells Fargo Sept97	6⅝	29-12	99.90	100.00
Wells Fargo 92	6⅝	28-11	99.68	99.78
Wells Fargo 00	6⅝	17-12	99.64	99.74
Wells Fargo 94	5⅝	08-12	99.42	99.52
Wells Fargo Feb97	6⅝	13-02	99.95	100.05
Wells Fargo 97 (Cap)	6⅝	15-01	99.25	99.75
Wells Fargo Jul95	6⅝	09-02	99.80	99.90
Woodside Finance 97L	6⅝	28-01	99.78	99.88
Woodside Finance 97F	5⅝	28-11	100.00	100.10
World Bk 89/94	5.74	23-11	99.20	99.30
Yokohama 91/94	6⅝	02-04	100.02	100.12
Yokohama 97 (Cap)	6⅝	19-02	99.70	99.90
Zentralsparkass 91	6⅝	15-01	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat 93 Gb	11.03	22-01	99.45	99.55
Abbey Nat 92/30 Gb	11⅛	15-01	99.43	99.53
Alliance + Leic 93Gb	10	27-11	99.57	99.67
Alliance + Leic 94Gb	11.70	23-01	99.43	99.53
Anglia 98 Gb	11	14-01	99.60	99.70
Anz Bkg 97 Gb	11⅝	16-02	100.25	100.35
Bk Montreal 94 Gb	11⅛	29-12	99.84	99.94
Bk Nova Scotia 00 Gb	11.25	26-01	99.39	99.49
Bk Tokyo 83/90 Gb	11½	23-02	100.10	100.60
Bq Indosuez 91 Gb	11⅛	23-02	100.17	100.27
Belgium 94 Gb	11	12-01	100.24	100.34
Brad + Bing Apr98 Gb	11⅛	05-01	99.47	99.57
Bristol + West 92 Gb	11⅝	22-01	99.65	99.75
Britannia 93 Gb	11	08-01	99.53	99.63
Britannia 96 Gb	9.8	22-01	99.06	99.16
Citicorp 97 Gb	10.538	10-12	99.80	99.90
Citicorp 89/91 Gb	11⅛	19-02	99.70	99.80
Cepme 96 Gb	10⅝	24-12	100.25	100.75
Cr Foncier 00 Gb	11⅛	09-01	100.28	100.38
Cr National 91/95 Gb	10⅝	18-12	100.17	100.27
Denmark 93/98 Gb	10⅝	27-11	100.28	100.38
Ferrovie 95 Gb	11.35	29-01	100.08	100.18
Halifax 92 Gb	10⅝	07-01	99.30	99.40
Halifax 96 Gb	11½	25-02	99.56	99.66
Halifax 94 Gb	11.16	30-06	99.34	99.44
Halifax 96 Tnch 1	11.08	24-12	99.66	99.76
Halifax 96 Tnch 2	9.53	24-03	98.58	98.68
Iii 94 Gb	11⅝	15-01	100.17	100.27
Ireland 93 Gb	11⅝	16-02	100.25	100.35
Ireland 96 Gb	10⅝	08-12	99.88	99.98
Leeds Perm 96 Gb	10⅝	16-12	99.45	99.55
Lloyds Euro 96 Gb	10⅝	-	99.96	100.06
Midland Bk 01 Gb	11.225	09-02	99.48	99.58
Milk Mkt Bd 93 Gb	10⅝	25-12	99.32	99.42
Mtg Bk Den 96/99 Gb	11⅝	14-01	100.00	100.50
Muni 10 Gb	11⅝	09-02	99.90	100.40
Nat Provincial 96 Gb	10⅝	22-12	99.43	99.53
Nationwide B/S 95 Gb	10⅝	08-01	99.47	99.57
Nationwide B/S 96 Gb	11.475	15-01	99.38	99.48
Nationwide B/S Oct96	11.14	08-12	99.40	99.50
New Zealand 97 Gb	11⅛	16-02	99.62	99.72
Prudential 95 Gb	10.838	05-12	99.18	99.28
Pbs 85 Gb	11⅝	06-02	99.02	99.12
Sncf 98/93 Gb	11⅝	26-01	100.53	100.63
Stand Chart 96 Gb	11.35	17-02	99.14	99.24
Stand Chart Perp Gb	10⅝	15-12	96.62	97.12
Woolwich B/S 95 Gb	11⅝	19-02	99.50	99.60
Yorkshire 91/96 Gb	11⅝	29-12	99.90	100.00

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	4⅝	19-03	98.50	99.00
Bk Greece 92/95 (Dm)	4⅝	30-12	96.50	98.00
Bnp 92 (Dm)	4⅝	29-12	100.20	100.30
Belgium 97 (Dm)	4½	27-02	100.21	100.36
Commerzbk 95 (Dm)	4⅝	23-04	98.80	99.00
Cred Foncier 96 (Dm)	4.656	15-01	99.98	100.03
Dresdner Fin 90 (Dm)	4⅝	20-02	100.34	100.39
Eec 92 (Dm)	4⅝	20-02	100.44	100.49
Ireland 97 (Dm)	4⅝	14-01	100.15	100.20
Midland Intl 98 (Dm)	4⅝	29-12	99.99	100.04
Jp Morgan 95 Cap	4⅝	28-11	98.85	99.05
Rente 96 (Dm)	4.594	16-03	99.76	99.86
Sweden 97 (Dm)	4⅝	28-11	100.63	100.68

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	7⅝	12-02	100.10	100.30
Cr Foncier 96 (Ecu)	7.55	16-01	99.90	100.10
Cr National 95 (Ecu)	7⅝	15-01	99.90	100.10
Eec 93 (Ecu)	7⅝	30-01	99.86	99.96
Ireland 97 (Ecu)	7⅝	28-04	99.20	99.30
Italy 92	7⅝	31-12	99.81	99.91

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnl 97 Yen	5⅝	22-04	99.90	100.00
Cr Foncier Aug97 Yen	4⅝	27-02	99.95	100.05

Source: Credit Suisse-First Boston Ltd. London

Asia Pacific Growth Fund — Weekly net asset value on 24-11-1986 US $26.11 Listed on the Amsterdam Stock Exchange

Information:
Pierson, Heldring & Pierson N.V.
Herengracht 214,
1016 BS Amsterdam.

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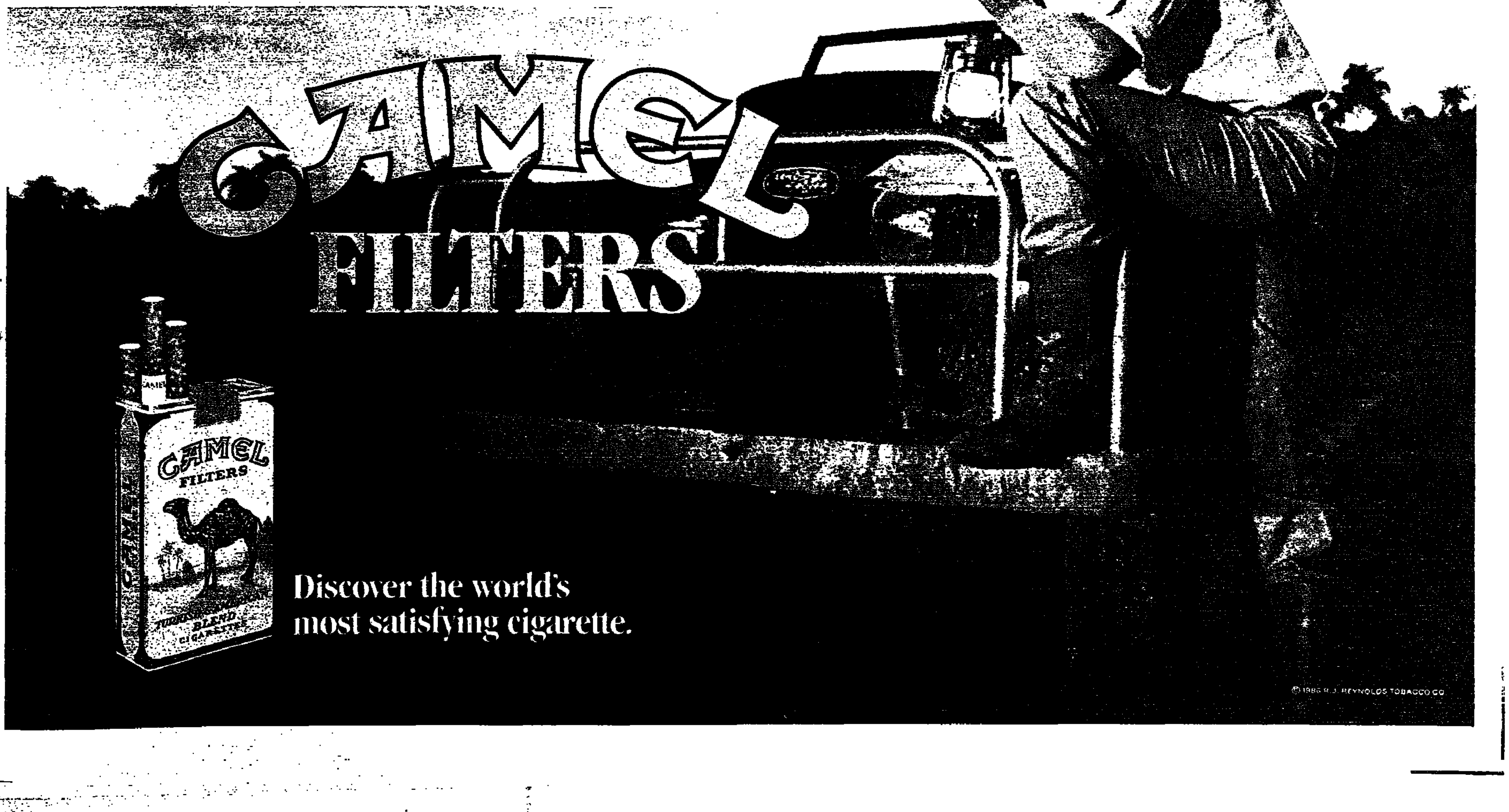


Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
17¾	6	CopleA			12	66	15¾	15½	15⅝	—¼
27½	22½	ColJkv s				30	24¼	24	24	—¼
18¾	11½	Comco	.44	3.6	10	50	12⅛	12¼	12⅛	
19¾	13½	CMarc g	.29	2.0		16	14½	14	14½	—⅛
19½	11½	CdnOc g	.44			1	16¼	16¾	16¾	+⅛
37⅞	23½	CWneA n			12	10	26½	26¼	26⅜	—⅛
51¾	24⅝	CWineB			12	2	26½	26¼	26½	+½
10	5⅞	Cardis			9	130	9½	8⅞	9½	+⅛
7⅞	2⅞	CareE B			18	61	4	3⅞	4	
7⅜	3½	CareE A	.10	2.6	9	56	4	3⅞	3⅞	+⅛
7¾	7⅛	Carml n				7	7½	7⅛	7½	
63½	46	CarpP pf	5.00	7.9		750z	63	63	63	
8½	3⅛	Casblan			11	7	5⅞	5¾	5⅝	
19½	14	CastlA	.80b	5.3	136	15	15	15	15	—½
31¼	25¼	CasFd	2.20a	7.8		16	28¼	28	28¼	+⅛
10⅞	6¼	Centenl			39	37	9½	9	9	—½
5⅝	4⅝	CFCda n	.10e	2.0		14	5	4⅞	5	+⅛
40	29¾	CenM pf	3.50	8.8		320z	41⅛	40	40	
14	11⅛	CentSe	1.70e	14.5		33	11¾	11⅝	11¾	
15½	5¾	Centrst	1.10e	11.7		26x	9⅞	9⅜	9⅜	+½
30¾	14⅝	ChryBu			11	5	22¾	22¼	22⅝	—¼
9	5	Cetec	.20	3.6		5	5⅝	5⅝	5⅝	
16⅛	8⅛	ChDev n			31	21	15⅞	15½	15⅝	
16⅛	8⅝	ChDvA n			32	17	15⅞	15¾	15¾	—¼
4⅛	1	ChmpH				273	1½	1¼	1½	
39⅜	17⅜	ChmpP	.72	2.1	14	26	35	34⅜	34⅞	+⅛
24¾	17¾	ChtMdA	.24	1.3	13	313	19⅛	18¾	19⅛	+⅛
24¾	18	ChtMdB	.24	1.2	13	3	19¼	19⅛	19⅛	—⅛
27⅜	18½	ChtRv	1.20a	5.3	15	1	22½	22½	22½	+⅛
9⅛	5½	ChfDv g				28	5⅝	5½	5⅝	
7½	6⅜	ChfDv wt				10	6⅜	6¼	6⅜	
34	25	ChtD pf	4.00			50z	30⅛	30½	30½	+1
60¾	30¼	Citadel			6	189	54⅝	53⅜	53½	—1
24¼	14	CitFst s	.60	3.2	10	71	18¾	18⅝	18¾	+¼
20¾	18⅝	Clabr pf	3.31	17.0		64	19⅝	19⅜	19½	+⅛
⅞	⅛	Clabr wt				102	⅛			
55	44	Clarmt	2.14e	3.9		17	54⅝	54½	54⅝	
11⅞	8⅛	ClarkC	.30e	3.3	12	5	9	9	9	
53½	31	Clarost	1.00e	2.0	11	3	49¼	49⅛	49⅛	—⅛
5⅞	2¼	Cognitr				9	2½	2½	2½	—⅛
12½	5½	Cohu	.20	2.8	22	25	7¼	7⅛	7⅛	—⅛
8	3⅛	ColnF wt				2	5⅞	5⅞	5⅞	
33½	14½	Comid s	.50	1.7	8	344	30¼	29¾	29⅞	
10⅜	7½	Cominc				23	9⅝	9½	9⅝	
11⅞	6⅜	Comlrn n			12	35	8¼	8½	8½	—⅛
24¼	11½	CompD				23	20¼	20⅛	20¼	
11⅝	5¾	CmpCn				70	8⅜	8½	8⅜	+¼
15½	5⅞	CmFct s			25	58	14⅞	14½	14⅞	+¾
14	5¾	Cmptr s			28	66	14⅞	14¼	14⅞	+⅞
13	7½	ConcdF			43	2	11½	11⅛	11½	
19½	5	ConrCo				12	5⅝	5½	5⅝	
8⅝	3⅝	Conast			38	69	3⅞	3¾	3¾	—⅛
4⅞	⅞	Cona wt				14	¼	⅛	⅛	
4¾	4¼	Cona un				5	4⅜	4⅜	4⅜	
3¾	1¼	CnsEP n			17	5	1⅜	1⅜	1⅜	
5⅜	1	ConsOG				38	1½	1⅜	1½	
15¾	9¼	Consln n				59	9⅞	9⅝	9⅝	—⅛
16¼	12¾	ContAir				41	15⅜	15¼	15¼	+⅛
31¾	22¾	ContMtl			11	1	24⅞	24⅞	24⅞	+⅛
13½	2½	Convst	.55t			3	2⅝	2½	2⅝	—⅛
20	16	Cooley	1.65a	8.6	14	63	19⅝	19⅛	19⅛	—⅛
6½	2½	CosmCr			13	30	4	4	4	—⅛
16½	10⅜	CrstFo	.15e	1.1	12	37	13¾	12⅞	13¾	+⅞
47⅞	33⅝	Cross	1.60	3.5	19	27	46⅜	46⅛	46⅜	—⅛
41	33	CrowlM	1.00	2.9	15	3	34	34	34	
26	13½	CrnCP				2	13¾	13¾	13¾	
22	12⅝	CrCPB				5	12¾	12¾	12¾	
34¼	23⅝	CwCP pf	1.92	7.8		2	24½	24½	24½	+⅛
25¾	24⅝	CwC pfD				15	25⅝	25½	25⅝	
23¾	7⅛	CrownC			8	1	20¾	20¾	20¾	—⅛
24⅛	14¾	Cubic	.39	2.6	29	69	15¼	14⅞	15¼	+⅜
35½	23¾	Curtice	.96	3.1	14	24	31⅝	31⅛	31⅝	+⅜
⅞	⅛	CustEn				62	⅛	⅛	⅛	
10½	9⅞	CypFd n				81	10⅛	10	10	—⅛
D										
3⅛	1½	DWG	.08t	3.0		87	2⅝	2½	2⅝	—⅛
6¾	4⅛	DamnC				20	6	5⅞	6	+¼
8⅝	1¼	DamEA	.23t			149	1⅜	1⅛	1¼	
8⅝	1⅛	DamEB	.29t			46	1¼	1⅛	1⅛	
4⅞	⅛	Damson				132	⅜	¼	⅜	
22⅝	2⅝	Dams pf	.63t			7	2⅝	2½	2⅝	—⅛
7½	6⅜	Datarx n				25	6⅝	6⅜	6⅝	—⅛
18	11⅞	DataPd	.16	1.3	21	830	12¼	11⅞	12	—⅜
17⅞	6⅝	Datarm			5	192	7	6⅞	7	+⅛
19¼	10¼	DeLau n				402	10¼	9⅝	10¼	+½
8	2½	DeRose				31	2⅝	2½	2⅝	
5⅛	3⅛	Decorat				10	3⅞	3⅝	3⅞	—⅛
34⅜	27½	DelLbs	.40	1.3	12	6	30⅜	30⅛	30⅜	—⅛
20⅝	15⅝	Delval	1.74	9.0	11	41	19¼	18⅞	19¼	
2¼	¼	Delmed				216	⅜	¼	¼	—⅛
15⅝	7⅝	Desgnt			9	86	9⅝	8¾	9	—¼
15⅞	11¾	DevlCp			21	3	14½	14⅜	14½	
9	4½	DevnRs	.60	10.2	294	51	5⅞	5⅝	5⅞	+⅛
12⅛	6½	Diag A			19	82	7⅞	7⅝	7⅝	—⅛
9¾	5¼	Diag B			16	5	6¼	6¼	6¼	—⅛
7¾	5⅛	DckMA g				2	7¼	7¼	7¼	+⅛
7¾	5¼	DckMB g				10	7	7	7	+⅛
1⅜	⅜	Digicon				51	½	½	½	—⅛
45⅜	32	Dillard	.12	.3	18	522	42⅜	41½	42⅜	+⅞
6¾	3⅛	Diodes				22	4	4	4	
6⅞	3	DirActn			32	7	4½	4⅛	4½	
9⅛	5⅜	DivlHil			62	21	8⅝	8	8⅝	+½
2⅝	⅛	DomeP				2728	⅜	¼	⅜	
26¼	14¼	Domtr s	1.00			84	25	24⅝	24¾	—⅛
1⅜	⅝	Driller				1	1	1	1	
9	5½	DrivHar				5	5⅝	5½	5½	
35⅛	14½	Ducom	.20	1.2		16	16⅞	16¼	16⅞	+⅛
22½	18⅝	Duplex	.52	2.7	12	48	19	19	19	
21¼	13⅞	DurTst	.48b	2.5	20	76	15⅞	15⅝	15⅞	+⅛
E										
12¼	8¼	EAC	.40	4.7		27	8½	8¼	8½	
14⅝	9¼	EECO s	.24	1.7	24	44	14⅛	13¾	13⅞	—⅛
12	5	ESI	.29t	4.8	14	10	6	6	6	
4⅛	1⅞	EagiCl				2	2	2	2	
33¾	27¼	Estop	4.17e	14.2	5	15	29½	29⅛	29⅜	—¼
24	12½	EchoB g	.14			1401	21½	20⅞	21	
10⅞	6⅞	ElecSd				61	7⅞	7¾	7¾	—⅛
4½	2⅝	Elsinor				132	2⅝	2⅝	2⅝	
18¾	9	Elswth n				15	10	9¾	9¾	
10⅞	5⅞	EmCar	.04	.4	4	49	10⅛	9⅞	10⅛	+⅛
7⅝	5⅝	Endvco	.69t	11.6	7	5	6¼	6⅛	6¼	+⅛
	⅛	EgvDv wt				8				
16⅝	4⅞	EnDvl	1.00	19.5		210	5⅜	5	5⅛	—⅛
9	1¼	EngOil			8	26	4¼	4⅛	4⅛	
18¼	4⅝	ESD			13	8	5	4⅞	4⅞	—⅛
3⅞	1⅜	Enstr pf	.52e	18.9		7	2¾	2¾	2¾	+⅛
20¾	5⅞	EntMkt			42	326	17⅜	16⅞	16⅞	—⅞
10½	9⅝	Eqtyg n				3	9⅞	9⅝	9¾	—⅛
19	6⅝	Ersind s			15	21	18	17⅝	17⅞	—⅛
30	15⅝	Espey	.40	2.3	14	6	17⅜	17⅜	17⅜	—⅛
2¾	1	Esprit				10	1¼	1¼	1¼	—⅛
41	34	EsqPd	.72e	2.1	110	13	34½	34	34	—⅛
22⅛	8⅝	EtzLav				5	9¼	9¼	9¼	—⅛
13¼	9⅝	EvrJ A	.20	1.7	15	31	12⅛	12	12	
16⅝	8⅝	Excel	.40b	3.4	10	25	11¾	11½	11½	—⅛
F										
12⅞	7⅝	FPA				11	10½	10⅛	10½	
34¼	22⅝	FabInd	.50	1.7	10	2	29	29	29	—⅛
19⅞	9¾	FairFn s			12	29	16	15¾	15⅞	—⅛
25	15	Farly pf	2.67t	11.0		9	24¾	24¼	24¾	
7⅛	3⅝	Fidata			2	98	5⅝	5⅜	5⅜	+⅛
12⅝	6⅞	FlAust n	.54e	6.3		40	8⅝	8⅜	8⅝	—⅛
11¾	6	FAusP n	.57e	6.5		1088	8⅞	8½	8¾	+⅛
6	3⅝	FtCirl n			30	10	5	4¾	4⅞	
16⅞	11⅝	FtConn	1.00a	6.6	5	10	15⅝	15⅛	15⅛	
14	6⅞	FWymB	.50t		11	101	6⅞	6⅜	6⅞	
17⅝	11⅝	Fstcrp	.30	2.6	6	41	11⅞	11⅜	11⅞	—¼
23⅝	12⅞	FischP	.93t	6.5	23	52	14¼	14	14¼	+⅛
19⅞	10⅝	FitGE			12	23	19⅜	18⅝	19⅛	+⅛
36	28⅝	FltGE pf	4.00	13.1		3	33½	33	33	—¼
31⅝	16⅜	FlaRk s			11	32	27¾	27⅛	27¾	+⅜
30⅞	19⅞	Fluke	1.14t	5.4	15	40	21½	20⅝	21⅛	+⅜
9⅞	5	FoofeM				1	5¼	5⅛	5¼	
7½	5	FthllG				41	5⅝	5⅜	5⅝	
33½	22	ForstC A	.30	1.0	20	2	30	29⅞	30	—⅛
22	13¾	ForstC s			34	239	20¼	19⅞	20⅛	—⅛
26⅛	15½	FreqE s			19	546	21½	20¾	21⅛	+⅜
11	7⅝	Friedm	.28b	2.9	14	46	9⅞	9⅝	9⅞	+⅛
11	4⅝	FrnstE s			10	135	5¼	4⅞	5	—⅛
42¼	20⅝	Frischs	.22b	.6	49	22	38	37¾	37¾	—⅛
15¼	9	FurVit s	.20	2.0	26	34	10	9⅞	10	—⅛
G										
7⅞	4	GRI			113	26	6¾	6½	6¾	+⅛
3⅝	1¾	GTI				13	2⅛	2	2⅛	+⅛
16½	10⅝	GalaxC			35	185	13	12⅝	12¾	—⅛
1⅜	¼	GalxvO				422	¼	¼	¼	—⅛
31	22⅝	Garan	.60	2.1	30	11	29¾	29⅛	29⅝	
9⅝	3⅝	GatLit				148	5⅝	5½	5⅝	+⅛
3⅛	1¾	Gemco				76	2	2	2	
3⅛	1⅛	GnEmp				5	1⅞	1⅝	1⅞	+⅛
19⅞	12⅛	GnMicr	.10b	.7	14	1	14⅞	14⅞	14⅞	+⅛
7⅛	4⅛	Genisco			17	15	4⅞	4¾	4⅞	+⅛
16⅝	10⅝	GenvDr	.20	1.7	27	12	11¾	11⅝	11⅝	+⅛
14⅞	10¾	GeoRes			4	13	11⅝	11½	11½	
5⅝	2⅝	GeoP wt				31	4	3⅞	4	
12⅝	10⅛	GeoRs pf	1.00	8.7		8	11¾	11½	11½	
33⅜	23¾	GiantF	.60	2.4	14	733	24⅞	24⅜	24¾	+⅛
18⅞	9⅝	GntYl g	.25e	1.9	16	16	12⅞	12⅞	12⅞	+⅛
27⅜	20½	Glatfl s	.50	2.0	16	64	25¼	25⅛	25¼	+⅛
43⅜	21	Glnmr	1.00b	2.8	52	166	38	35	36¼	+1⅜
5⅝	2¾	GlobNR			14	17	4½	4⅜	4½	
⅞	⅜	GldFld				99	⅛	⅛	⅛	
43¾	25½	GuldLP n				1	39¾	39¾	39¾	—⅛
12¾	6⅛	Graham				2	6¾	6⅝	6¾	
6	⅞	GranMc	.40t			94	1	⅞	⅞	—⅛
24	15¾	GrndAu	.20t	1.0	183	10	20⅜	20⅛	20⅛	—½
6⅝	4⅝	Grngng				1	6	6	6	
10⅞	5½	Grant			26	38	5⅝	5½	5⅝	+⅛
17⅞	8⅞	GrTech			19	14	14⅛	14	14⅛	
44½	30	GrnLT C	.56	1.6	21	881	34½	33⅞	34	—¼
26⅝	9⅝	Gronm s			59	435	10¼	8⅝	9⅝	—1⅜
18½	10⅝	Greiner			13	70	16	15¾	15⅞	—½
8¼	6	Gruen n				41	6½	6⅜	6½	
14⅞	11⅝	GrdCh	.50b	3.7	12	15x	13½	13¼	13½	+⅛
11⅛	9¼	GuldM n	.29e	2.8		64	10¼	10⅛	10¼	
12⅝	9⅞	GllCda n	.52			145	9⅞	9⅝	9⅝	
3⅞	3	GllCd pr	.16	5.0		25	3⅝	3⅜	3⅜	—⅛
16⅞	9½	Gull	.05e	.4	36	99	13½	13⅛	13¼	+⅛
H										
18	7⅞	HAL			4	2	15⅞	15⅞	15⅞	—⅛
5⅛	2⅛	Halml			20	422	3¼	3⅛	3¼	—⅛
17¾	8	Hampll	1.37t	11.5	7	20	11⅞	11⅝	11⅞	
47⅞	25¾	Handym	.15e	.3	20	41	44⅝	44⅛	44½	—⅜
13⅞	7¼	Harley n				73	9⅝	9⅜	9⅝	—⅛
11⅞	10	HarlsT n	.12e	1.1		120	10⅜	10⅛	10¼	
3½	1½	Harvey				11	1⅝	1½	1⅝	
30⅞	16½	Hasbr s	.09	.4	14	2253	24⅝	23⅜	24	
61½	16½	Hasbr pr	2.00	3.8		3	53	52⅝	52¾	—⅛
12⅞	6¾	Hlln			13	173	7½	7¼	7½	
9¾	6⅞	HltMn n			14	9	7⅞	7¾	7¾	
19⅞	12⅞	HlthCr s	1.56	10.1	10	154	15⅝	15	15⅝	
12⅞	7½	HlthCh				24	9⅝	9½	9⅝	
22½	19¾	Hltvst n	.70e	3.1		126	22⅝	22⅛	22⅝	
38⅞	14⅞	Heico	.10	.3	11	77	29⅞	29⅛	29⅛	—⅜
11½	7⅝	HeinWr	.25e	3.0	10	7	8⅛	8⅛	8⅛	+⅛
3⅝	1½	Heldor				2	2⅛	2⅛	2⅛	
⅞	¼	HelmR			22	3	⅜	⅜	⅜	+⅛
12⅞	2⅛	HeritEn			8	62	8⅝	8½	8⅝	+⅛
4⅞	3¼	HershO				41	3⅝	3⅜	3⅝	—⅛
17¾	11⅛	Hiptron	.20	1.5	14	16	13¼	12⅞	13	
4½	2	Hofman			14	20	4¼	4	4¼	+⅛
21¼	8¼	HollyC n			6	4	18½	18⅛	18½	
31½	17	HmeGp			14	1001	18⅝	17⅞	18⅛	—⅛
25⅝	20¼	Hmlns pf	2.95	12.6		72	23½	23¼	23½	+⅛
44⅝	12⅝	HmeSh s			92	1113	40⅛	39⅝	40⅛	+⅜
35	22⅞	Hormel	.60	1.8	18	144	34	32¾	34	+1⅛
19¼	6½	HrnHar				995	13½	13	13½	
6⅞	⅝	HrnH wt				110	3½	3⅛	3⅛	—⅜
10¼	6⅞	Hill wlA				27	9½	9⅛	9½	
6⅝	3¼	Hill wtB				7	5⅝	5⅜	5⅝	+⅛
4⅜	2⅛	HouOT	.67e	31.5		903	2⅜	2⅛	2⅛	—⅛
21¾	6¾	HovnE s			14	67	19	18⅞	19	+⅜
25⅞	11⅞	Howlln	.25e	1.3	8	1	18⅞	18⅞	18⅞	—⅛
34½	22¾	HubelA	.84	3.1	13	30	28⅜	27⅞	27⅞	—⅛
36⅛	23¼	HubelB	.84	3.0	14	218	29⅞	28	28⅜	—⅝
93¾	61½	Hubbl pf	2.06	2.7		8	76⅛	76⅛	76⅛	—⅛
21¼	10⅝	HudsFd n	.10	.6	14	8	16⅞	16¾	16⅞	+⅛
7¾	4⅞	Huskv g	.20			144	7⅛	6⅞	6⅞	—¼
I										
7¼	3½	ICEE n				12	4⅛	4	4	—⅛
32½	15⅞	ICH s			7	999	22	21⅜	21¾	—⅛
25⅛	5¼	ICH pf				611	22⅞	22⅜	22⅝	—¼
1⅜	⅜	ICO			50	10	½	½	½	
4½	2¼	IPM			32	22	3¼	3⅜	3⅜	+⅛
11⅞	6	IPE n			4	9	6⅝	6¼	6¼	—⅛
14¼	5¼	IRT Cp				10	5⅝	5⅝	5⅝	
11⅞	4⅝	ISS	.16	2.5	22	14	6⅝	6½	6½	—¼
39¾	25½	ImpOil g	1.60a		8	299	34¼	34	34⅛	+⅛
16¾	9¾	Instron s	.12	1.0	16	77	12⅜	11⅞	11⅞	—⅜
2½	1½	InstSy			19	442	1⅞	1⅝	1¾	
3¼	2¼	InsSy pf	.25t	10.5		4	2⅜	2⅜	2⅜	—⅛
12½	10	IntCty g	.60		9	13	10⅛	10½	10½	
27⅝	10⅝	Intmk s	.10	.9		3	11⅜	11⅜	11⅜	—⅛
10⅝	3	IntBknt			10	238	5⅛	4⅞	5⅛	—⅛
4⅛	½	IntBk wt				237	1⅛	1	1	
9¼	5¾	IntHyd			313	39	6½	6¼	6¼	—⅜
6⅝	2¾	IntProt			11	49	6⅝	6½	6⅝	+⅛
15⅝	8¼	IntSeaw			4	8	9⅝	9⅝	9⅝	—⅛
5	1	IntThr				685	1¼	1⅛	1⅛	
5⅞	1	InThr pf				49	1⅞	1⅞	1⅞	+⅛
23½	13¾	Ionics			43	33	16¼	16	16¼	+½
46⅝	19¾	IroqBrd			86	21	28¾	28⅜	28⅜	—⅛
J										
15⅛	11	Joclyn	.50b	3.5	16	5	14⅛	14⅛	14⅛	+⅛
10⅝	5¾	Jacobs			49	195	10⅛	9⅝	9⅞	
12	11	JMcdn n				13	11	11	11	—⅛
4¾	2⅝	JetAm			9	15	4⅛	4⅛	4⅛	—⅛
10	6	Jetron	.77t	11.2	10	11	7	6⅞	6⅞	—⅛
16½	10½	Jwlmst n			10	19	11⅜	11⅜	11⅜	
4	1⅞	JohnPd				25	3	2⅞	3	
9⅞	3	JohnAm	.22t		18	6	3	3	3	
10⅞	7⅝	JohnInd			7	35	15⅜	15	15⅜	
16½	15⅜	JneInt n				178	16⅛	16	16	—⅛
7⅞	2⅝	JumpJk			13	29	6⅛	6	6	—⅛
K										
49⅞	38	KnGs pf	4.50	9.1		20z	49⅜	49⅜	49⅜	—½
5⅝	2	KapokC				61	2⅝	2¼	2⅜	
10⅝	5¼	Kappa			12	23	6¼	6⅛	6¼	—⅛
27¾	10⅝	KayCp s	.24b	.9	9	12	25⅞	25⅝	25⅝	—¼
22⅝	10½	KayJw s	.40	2.0	12	9	19⅞	19⅝	19⅝	—⅛
		KayJw wt				1	19⅜	19⅜	19⅜	
22	16	Kenwin	.80	4.9		1	16¼	16¼	16¼	—⅛
25½	15¾	Ketchm	.90t	3.8	75	12	24¼	23¾	24	—⅜
9⅝	3	KeyCoB	.25e	4.3	9	1	5¾	5¾	5¾	
8¼	2⅞	KeyCoA	.25e	5.4	7	8	4⅝	4⅝	4⅝	—⅛
6½	2¼	KeyCo				83	5½	5¼	5⅜	—⅛
1⅝	¼	KeyC wtA				10	⅜	⅜	⅜	
1½	1	KeyC wtB				26	1⅛	1⅛	1⅛	
5¾	1½	Kidde wt				153	3	2⅝	3	
8⅝	3½	Kilern			14	17	6¾	5⅝	6¼	+¼
5	2⅝	Kinark				6	3	2⅞	3	+⅛
3¼	1¾	Kirby				33	2⅝	2⅝	2⅝	+⅛
12¼	4⅞	Kit Mfg			7	35	5⅝	5⅝	5⅝	
2½	1¼	KleerV	.03e	2.2	46	36	1⅜	1⅜	1⅜	
20⅜	9⅝	Knoll			20	91	10⅜	10½	10⅝	+⅛
31⅜	25¾	KogerC	2.40	8.0	430	122	30¼	30	30⅛	+⅛
L										
4	1⅝	LSB Ind				114	2⅝	2½	2½	—⅛
2⅝	1	LaBarg				22	1⅛	1	1⅛	+⅛
6	4¼	LaJoll n				25	5⅝	5½	5⅝	—⅛
6¼	3⅝	LaPnt				4	3⅞	3⅞	3⅞	
22⅝	9⅛	LdmkSv	.15e	1.6	4	35	9⅝	9⅜	9⅜	—⅛
21¼	16⅛	LndBnc	.64	3.8	9	55	17	16⅞	17	+⅛
25⅝	16¾	Lndmk	.40	2.1	15	20	19⅝	19⅛	19½	—⅜
18⅝	9¼	Laser			13	63	11⅛	10⅝	10⅞	
9	5½	Lauren			43	4	6⅜	6⅜	6⅜	—⅛
10⅝	3⅝	LazKap				16	10¾	10½	10⅝	+⅛
18⅝	1⅝	LearPP	2.25t			17	1½	1⅜	1½	—⅛
19¼	3¼	LeePh s			10	563	12¼	11½	11⅝	—⅜
44⅝	30¼	Lehigh	.37t		14	5	44⅝	44⅜	44⅜	
8⅝	4⅝	LeisurT			9	17	4⅜	4⅜	4⅜	
25¾	23¾	LeisT pf				2	24⅝	24⅜	24⅜	
54⅞	28¾	LblFin	.50	1.2	14	254	43	40	40⅝	+2
2¼	⅞	LifeRst				102	1⅛	1	1⅛	
3⅝	⅞	Lfetime			24	153	2½	2⅜	2⅜	
5¾	1⅞	Lillv un				579	3¼	2⅞	3	—⅛
10½	9⅝	LinPr n	.17e	1.7		51	10¼	10	10¼	
1⅜	⅞	LncNC wt				15	1⅛	1	1⅛	
10⅞	4½	Lionel			3	488	7⅝	7	7⅜	+½
3¾	⅞	Lionl wtA				478	⅞	¾	⅞	
3¾	⅞	Lionl wtB				55	1⅜	1⅛	1⅛	
2⅝	⅞	Lodge				43	1⅛	1	1	—⅛
24⅝	11⅞	LoriCp			14	15	11¾	11½	11¾	—⅛
33⅝	17	LorTel n			19	1707	18⅝	17⅞	18½	
27¾	15¼	Lumex	.08	.4	17	21	20	19⅞	20	+⅛
15⅝	9¾	Luria			15	127	10⅝	10⅛	10⅝	+⅛
18	14	Lydal			13	1	15	15	15	
16¾	9⅝	LynCSy	.20	1.3	16	1720	15⅛	15	15⅛	+1⅜
34⅞	9¾	LynchC	.20	.9	57	2	22¼	22¼	22¼	
M										
16¾	8⅞	MCO Hd				7	9⅝	9¾	9⅞	
1⅞	⅝	MCO Rs				49	⅞	⅞	⅞	—⅛
11¾	8½	MSA	.95e	8.7	16	37	11	10⅞	10⅞	
3⅝	1⅛	MSA wt				49	2⅛	2	2⅛	
14⅝	7½	MSI Dt			35	34	12	11⅞	12	+⅛
2⅝	1⅜	MSR				49	1⅝	1½	1⅝	+⅛
20	8¼	MacGrg				30	11⅛	11	11⅛	+⅛
32½	18⅝	MacSch	.20	.8	25	215	26½	26	26½	+⅜
17⅜	7¼	MagBk				7	13¼	13⅛	13¼	+⅛
32	18⅝	MePS	1.40	5.2	10	15	27	27	27	
12⅞	7⅛	Malart g	.20e	2.6	15	10	7⅞	7¾	7¾	
5⅝	2⅝	MrthOf				100	2⅝	2⅝	2⅝	
26⅝	11⅛	MrkIV s			13	33	18⅝	18¼	18¼	—⅜
9	7⅛	MarsG n				4	7⅝	7⅝	7⅝	—⅛
23¼	14¼	MartP s	.06t	.3	62	37	18	16⅝	18	+1⅜
6⅝	4¼	Matec			18	7	5	5	5	—⅛
14⅝	4¼	MatRsh	.09t			89	5½	5¼	5¼	—⅛
22¼	13	MatSci			13	98	20⅝	20⅛	20⅝	+⅛
26⅝	14¼	Matrix			16	157	16⅝	16⅛	16⅝	+⅛
12⅜	8⅝	MattW n			5	75	11½	11	11	—⅛
10	1½	MavEng	.10t			52	1⅝	1½	1½	
31¼	19⅜	MavTw	.80	2.8	37	1981	30¼	28⅝	28⅞	—1⅜
5⅛	1⅜	McDow		6.1		3	2¼	2⅛	2⅛	—⅛
7	1⅝	McFad			27	20	2⅜	2¼	2¼	—⅛
5⅝	3⅜	McRae A	.11e	2.6	12	27	4¼	4	4	+⅛
5⅝	3	McRae B			11	10	4	4	4	+⅛
99	72	MediaG	1.16a	1.3	18	17	88⅝	88¼	88⅝	+¼
8⅝	3⅝	Mdcore				52	3⅝	3⅜	3⅝	—⅛
3	⅝	Mdcor wt				10	¾	⅝	¾	
9⅞	6⅛	Media s	.10	1.6	19	202	6⅝	6⅛	6⅛	—¼
9¾	6⅛	Media pf	.06	1.0		8	6¼	6⅛	6⅛	—¼
20⅞	15⅝	Mem	.60	3.8	26	22	16	15¾	15¾	
20	12⅝	MetPro	.15	1.1	21	13	13⅝	13⅜	13⅜	—¼
16¾	11⅛	Metex			11	83	11⅝	11¼	11¼	—⅛
5¾	1⅞	MchGn				67	1⅝	1⅝	1⅝	
10¼	7⅛	MidAm	.10t		35	119	7¾	7½	7⅝	
13½	7⅜	MissnW	.38t	3.7	52	4	10⅜	10¼	10¼	—⅛
15⅝	9⅝	MtchlE	.24	2.2	16	111	11⅞	10¾	10⅞	+⅛
55⅝	38¾	MonP pf	4.40	8.4		100z	52⅝	52⅝	52⅝	—1⅞
20⅞	13¼	MoogB	.20	1.5	12	37	13⅝	13⅜	13⅜	—⅛
20½	12⅛	MoogA	.28	2.0	12	91	14¼	13⅜	14⅛	+⅛
28⅝	18⅝	MMed			17	118	26⅝	26¼	26⅝	+⅛
7¾	1⅜	MorgnF			50	2849	2¼	1⅞	2	—⅛
4⅝	1⅜	MtgRt wt				36	3⅝	3¼	3⅝	
23⅝	16⅞	MtgGth	1.60	7.6	13	172	21½	21	21⅛	—⅜
9⅝	6⅝	MtgPl n	.85e	10.6	10	70	8	7⅞	8	
16	8⅜	Motts	.05t			3	11⅝	11⅜	11⅜	—¼
8⅝	3½	MtMed			29	6	3⅝	3½	3½	+⅛
15½	8½	MovStr				1	8⅝	8⅝	8⅝	+⅛
12⅝	8⅝	Mverln	.28b	2.7	11	9	10½	10⅜	10⅜	
N										
14⅛	2⅛	NRM	1.10e	38.3		406	3	2⅝	2⅞	—⅛
19⅝	8½	NRM pf	2.60	15.6		105	16⅞	16⅝	16⅝	—⅛
14¼	9	NVHme n	.32e	2.5	11	23	13¼	13	13	—⅛
12⅝	6¼	Nantck	1.40t	20.7	11	29	6⅝	6⅜	6⅝	
11⅛	9⅝	NtGsO	.40b	4.4	20	43	9⅝	9⅛	9⅛	—⅛
23¼	15⅝	NHltC	.23e	1.3	17	17	18⅛	17⅞	17⅞	—⅛
26½	11⅞	NtPatnt	.10	.9		684	11⅞	11⅛	11⅜	—⅛
8⅞	7⅛	NwLine n			10	10	7⅝	7¼	7⅝	+⅛
24¾	14⅝	NMxAr			7	5	21⅛	21⅛	21⅛	—⅛
32⅝	22⅝	NProc	1.25e	4.7	14	155	26¾	26⅛	26⅝	
22⅝	6½	NWIdP			20	238	13⅝	13⅛	13⅝	
42	23¾	NYTme s	.36	1.0	23	1430	37¼	36⅝	37	
7	3⅛	NewoC	.25r	4.9		14	5⅛	5	5⅛	
14½	9⅛	Newcor	.32	3.3		7	9⅝	9⅝	9⅝	—⅛
19	7⅛	NewLs s			19	148	14⅝	14⅛	14⅝	+⅛
24⅝	16⅝	NwpEl	1.50	6.9	17	12	21⅝	21⅝	21⅝	
12	6⅝	Nichln			77	17	6⅝	6⅜	6⅜	—⅛
17⅝	7	Nichols			12	23	8⅝	8⅝	8⅝	+⅛
10¼	3½	NoelInd			43	47	8⅝	8⅛	8⅛	—⅛
10⅛	6⅝	NCdO G				27	7⅝	7⅜	7⅜	—⅛
11½	7⅞	NeMtge	.20	2.3	9	16	8⅝	8½	8⅝	
47⅞	33½	NIPS pf	4.25	9.1		850z	47	45⅝	46½	—⅝
5⅛	2⅞	NuHrz	.16t	4.1	26	3	3½	3⅜	3½	—⅛
6⅝	2	NuclDt			4	20	2⅝	2⅛	2⅝	
10⅝	5⅜	Numac				178	6¼	6⅛	6⅛	
O										
26⅝	18⅝	OEA			14	3	23⅝	23¼	23¼	—⅛
17½	4⅝	OBrien s			133	219	12⅛	11⅞	12	—⅛
10¼	5⅝	OdetA			38	30	5⅜	5⅜	5⅜	—⅛
31⅞	17	Olsten s	.20	.8	23	23	24⅝	24	24	—½
18⅝	13½	OneLibt	1.72	10.6	12	22	16⅝	16¼	16¼	—⅛
18	4	Oppenh				203	7⅝	7⅜	7⅜	—¼
11¾	5⅛	OrlolH A	.15	2.1	11	8	7⅛	7	7⅛	—⅛
12	5⅝	OrlolH B	.20	2.9	11	6	7	6⅞	7	
1⅝	1	Ormand				28	1⅜	1¼	1⅜	—⅛
25⅞	17⅛	OSulvn s	.32	1.5	19	6	20⅞	20⅝	20⅞	
27	15⅝	OxfrdF			12	97	17⅜	17½	17⅝	+⅝
P										
8⅝	4⅝	PLM A	.16	2.3	8	190	7⅝	7	7	—¼
9	4⅝	PLM B	.08	1.1	8	25	7⅝	7	7	—¼
14⅞	7⅝	PSE n				5	7⅝	7⅝	7⅝	—⅛
19⅝	13⅝	PGEpfA	1.50	8.0		31	18⅝	18½	18⅝	—⅛
17⅝	12½	PGEpfB	1.37	8.0		9	17⅛	16⅞	17⅛	+⅛
16½	11⅝	PGEpfC	1.25	7.9		7	15⅝	15⅝	15⅝	+⅛
16	11¼	PGEpfD	1.25	7.9		10	15⅝	15⅝	15⅝	+⅛
16½	11⅛	PGEpfE	1.25	7.8		1	16⅛	16⅛	16⅛	
15⅝	11⅛	PGEpfG	1.20	7.7		23	15⅝	15½	15⅝	
35⅝	31⅛	PGEpfF	4.34	14.0		68	31⅛	30⅝	31	—⅛
31⅝	28⅝	PGEpfY	3.20	10.4		20	30⅜	30⅛	30⅛	+⅛
29¼	23⅝	PGEpfW	2.57	8.9		654	29¼	28⅝	29	+¼
28¼	21⅛	PGEpfV	2.32	8.4		183	27⅝	27¼	27¼	
28¾	23⅝	PGEpfT	2.54	8.9		11	28½	28⅛	28½	
29⅝	24⅝	PGEpfS	2.62	9.0		292	29¼	28⅞	29⅛	+⅛
28¼	22⅝	PGEpfR	2.37	8.3		16	28⅝	28⅝	28⅝	+⅛
26	19⅝	PGEpfP	2.05	8.0		367	26	25⅝	25⅝	
25⅝	18½	PGEpfO	2.00	8.0		8	25	25	25	
25½	18⅝	PGEpfM	1.96	7.9		202	24⅞	24⅝	24⅝	+⅛
28	19	PGEpfK	2.04	8.0		93	25½	25⅜	25½	+⅛
26½	20⅝	PGEpfJ	2.32	8.9		4	26	26	26	
16	10⅛	PGEpfI	1.09	7.6		1	14⅝	14⅝	14⅝	+⅛
58½	45⅝	PacLt pf	4.36	7.8		302	56⅛	56⅛	56⅛	
58¾	39½	PacLt pf	4.40	7.7		50z	57¼	57¼	57¼	—1¼
59¾	40½	PacLt pf	4.50	7.7		100z	58½	58½	58½	+1¼
63	45⅝	Pacif pf	5.00	8.0		100z	62¼	62¼	62¼	+⅛
12⅝	8¼	PWRlt n	.57e	5.7		64	10	9⅞	10	—⅛
44⅞	28	PallCp s	.38	1.0	25	1479	37⅝	37¼	37⅝	+½
13⅞	7	Pantast				11	10⅝	10⅜	10⅜	—⅛
9½	3⅝	PatTch			35	79	3¾	3½	3½	
17½	8½	PaulPt			6	13	12⅝	12⅜	12⅝	+⅛
5⅝	3	PayFan			11	46	3⅝	3⅜	3⅜	—⅛
34⅝	23	PenEM	.60a	2.0	21	2	30¼	30⅛	30⅛	+⅛
24	12½	PenTr s	.68	3.0	13	46	23	22⅝	22⅝	—⅛
7	1⅞	PE Cp				145	⅞	¾	¾	
35⅝	23⅝	PenRE	2.10	6.4	16	3	33	33	33	—½
14⅝	10⅝	PenobS	.40	3.4	6	5	11⅞	11⅝	11⅝	—¼
9⅝	3⅝	Penril				21	4⅝	4⅜	4⅜	—⅛
3⅝	1¼	Pentron			11	542	1⅜	1¼	1⅜	
34	25⅝	PerlnIC	.80	2.9	460	62	27⅝	27¼	27⅜	—¼
16⅞	10⅞	Perlnll	.48	3.8		55	12⅝	12⅛	12⅝	
14¼	11⅝	Perlnl pf	1.10	8.6		3	12⅝	12⅝	12⅝	—⅛
2⅞	⅛	PetLw				510	⅛	⅛	⅛	—⅛
	¼	PetL wt				100				
7⅝	1	PetL pfA				9	1⅜	1¼	1⅜	+⅛
10	1	PetLe pf				18	1⅝	1½	1⅝	
14½	1⅞	PetL pfC				2	2⅛	2⅛	2⅛	
15¾	1⅜	PhllLD	.25e	1.9	6	1350	13⅝	12¾	13⅜	+1
3⅝	1⅝	PicoPd				31	2	1⅞	2	
35⅝	5⅝	Pier 1 wt				92	23	22⅝	23	+½
4⅞	2½	PlanrSy				120	2⅝	2½	2⅝	
6⅝	5¾	PltWVa	.56e	8.8	11	15	6⅝	6⅜	6⅜	+⅛
107½	75⅝	Pittway	1.80	1.8	15	2	102⅛	102⅛	102⅛	+⅛
12¼	6½	Pizzaln	.08	.8	53	147	10⅝	10⅝	10⅝	
23⅝	15⅛	PlcrD g	.30			217	21⅝	21⅜	21½	+⅛
15½	10	PlyGm s	.72	1.0	14	164	12	11⅝	11⅝	+⅛
4⅛	2⅝	PlVR A				5	3⅝	3⅜	3⅜	+⅛
4⅝	1⅝	PopeEv				115	2⅝	2¼	2⅜	
12⅝	6½	PortSys			11	384	6⅝	6⅝	6⅝	—⅛
16⅝	12⅝	PostlPr	.20	1.5	11	351	13⅝	13½	13½	—⅛
32⅝	21½	PratfL	.72	2.7	11	42	26⅝	26⅜	26⅝	
8	7⅛	PrecA n				13	7¼	7⅛	7¼	
9⅝	¼	PremRs				28	⅝	½	½	—⅛
18½	8⅝	PrpdLg			42	82	11⅝	11⅜	11⅝	
18⅝	11⅝	PresR A	1.20	8.6	9	2	13⅝	13⅝	13⅝	—⅛
13⅝	10⅝	PresR B	1.20	9.3	8	15	13	12⅝	12⅝	
4¾	3	Presid			31	11	3⅝	3⅜	3⅜	
7	5⅛	Presid pf				10	6⅛	6⅛	6⅛	+⅛
14⅝	5¾	PricCm				68	10⅝	10⅛	10⅝	—⅛
9⅛	3	ProtCre			32	281	3⅛	2⅞	2⅞	—⅛
26⅞	18⅝	PropCT	1.68	6.9	13	162x	24⅝	24⅛	24⅝	+⅛
32	23	ProvEn	1.80	5.6	11	6	32	32	32	+⅛
50½	40½	PSCol pf	4.25	9.6		200z	44½	44½	44½	—½
28⅝	20⅝	Pat pfC	2.34	8.6		47	27½	27¼	27¼	—¼
35	30½	Pat pfE	4.37	14.2		34	30⅝	30⅜	30⅝	+⅛
6¾	2½	PuntaG			11	3	2⅝	2⅝	2⅝	
R										
9⅞	6⅝	RAI	.51t	7.3	12	22x	7⅛	7	7	—⅛
10	6½	RBW			41	88	6⅞	6¼	6½	—⅜
5⅞	1⅝	RMS El				40	1⅝	1⅝	1⅝	
23⅝	16⅝	Rogan	.12	.6	19	9	20⅝	20⅜	20⅜	+⅛
22⅝	11¼	Ronsbg	.72	6.0	55	112	12	11⅞	12	+⅛
14⅝	10	Raven	.42	3.0	12	47	14⅛	14⅛	14⅛	
24¾	10¼	ReCap s				289	14¼	14	14¼	+⅛
20⅝	16⅝	RltSou	1.60e	8.8	10	52	18⅝	18⅛	18⅛	
3⅞	1⅝	RltSo wt				39	1⅝	1½	1½	—⅛
3⅞	2⅛	Redlaw				27	2⅝	2¼	2⅝	+⅛
⅞		Redlw rt				95	⅛			
19⅝	15⅝	RepalB	.60	3.5	12	10	17⅛	17⅛	17⅛	
10⅛	8⅝	ResMtg n	.26e	2.8		31	9⅝	9⅝	9⅝	—⅛
77	41½	Resrt A			619	64	50⅝	49⅝	49⅝	—⅝
150	47	Resrt B				2150z	118	109	114	—2
12	5¾	RstAsB			8	23	8⅝	8⅜	8⅜	—¼
10	5⅝	RstAsA	.15e	2.0	8	53	7⅝	7⅜	7⅝	+⅛
8½	5⅞	RstAs pf	.50	6.8		15	7½	7⅜	7⅜	
6½	3⅞	RexNor	.10e	2.3	9	16	4½	4⅜	4⅜	—⅛
14⅝	10½	RiblelP	.20	1.4	24	15	14⅝	14⅝	14⅝	
19⅝	13⅝	RioAl g	.65			25	14½	14	14	—½
6⅝	6	RobtM un				181	6⅝	6⅛	6⅛	+⅛
26	12⅝	Rckwy	.32	2.0	19	41	15⅝	15½	15⅝	—⅛
24½	17⅝	Rogers	.12	.7	69	24	18	18	18⅛	
2⅛	⅞	RoonyP				320	⅛	⅛	⅛	
18⅝	11¾	Rudick s	.32a	2.0	12	25	14⅝	15¼	16⅛	+⅛
9	3⅞	Rymer wt				2	6⅛	6⅛	6⅛	—⅛
S										
4⅞	3⅝	SFM				9	4⅝	4⅝	4⅝	+⅛
8⅝	7⅛	SFN pfA	1.22	15.5		6	7⅝	7⅝	7⅝	
40⅞	30	SJW	1.57	4.5	12	40	35⅝	35⅝	35⅝	—⅛
8½	3⅛	SMD			35	55	8⅝	8¼	8⅝	+⅛
9¾	5½	Sage				2	6	6	6	
13⅞	9	StJoeG n	.05e	.5	86	11	10⅝	10⅛	10⅝	+¼
6⅛	4¼	Salem				1	4⅝	4⅝	4⅝	
15⅝	11½	Samsn n	1.60	12.4		2	12⅞	12⅝	12⅞	—⅛
6⅞	3⅞	SCarlo				439	3⅜	3¼	3⅜	+⅛
12⅞	8⅝	SDgo pf	.88	7.3		10	12⅛	12	12⅛	+⅛
12½	8⅝	SDgo pf	.90	7.4		6	12⅛	11⅞	12⅛	+⅛
13⅝	9½	SDgo pf	1.00	7.5		12	13½	13⅛	13¼	—⅛
101½	72½	SDgo pr	7.80	7.8		200z	99½	99½	99½	—⅛
29½	23¼	SDgo pr	2.47	8.5		5	29	29	29	
30	25	SDgo pr	2.68	9.2		21	29⅝	29⅛	29⅛	—⅛
16½	3⅝	Sandy n			8	15	4⅛	4	4	—⅛
9	3⅝	Sanmk s			12	45	5⅝	5⅛	5⅛	
8⅞	⅝	SaxtO n				71	⅞	⅝	⅞	
20⅛	8¼	Sbarro s			25	13	13⅝	13⅜	13⅝	+¼
7⅞	4¼	Scand n				146	7⅝	7½	7½	+⅛
18⅞	12⅝	Scheib s	.30	1.9	15	5	15¾	15⅝	15⅝	—⅛
5¾	1⅞	SchoolP			5	26	4⅞	4⅝	4⅞	+⅛
7	4	SciMat	.10	2.1		47	4⅝	4⅝	4⅝	
20¼	9⅝	SciLsg			15	27	10	9⅞	10	—⅛
36½	32⅝	Scope	.43	1.2	14	5	34⅝	34⅜	34⅜	
153	69	SbdCp	.50	.4	10	3	142	141	142	—1⅛
7⅝	6⅝	Seamn n	.20e	2.7		22	7⅝	7½	7½	—⅛
1⅞	1⅛	Seaport				8	1¼	1⅛	1¼	
12⅝	5⅝	SecCap	.20	3.1		142	6½	6⅛	6⅛	
3⅞	1	SelsPro	1.30e	104.0		1	1⅜	1⅜	1⅜	
3⅝	3½	Selas				1	4⅝	4⅝	4⅝	—⅛
16½	5⅝	SelIgAs			9	3	8⅝	8⅝	8⅝	
3⅝	1¼	Semich				70	1⅝	1½	1⅝	
23½	9¾	Servo			11	21	17⅝	17⅛	17⅝	+¼
12¼	7⅝	Servotr	1.07t	13.6	12	3	7⅞	7⅞	7⅞	
15¼	8⅝	Seton	.10	1.0	11	20	10⅛	10⅛	10⅛	—⅛
8¼	3⅝	SierHS				24	4⅝	4⅜	4⅜	—⅛
13¼	4⅛	SierSe s			51	65	4⅝	4⅜	4⅝	
8⅝	4⅝	Siercn				12	5⅝	5⅝	5⅝	
8⅞	4⅝	Sifco	.10e	1.2	7	12	8⅝	8⅜	8⅝	+⅛
20¼	10⅝	SikesA	.26	1.7	12	4	15⅝	15⅜	15⅝	
7⅛	3⅝	Silvrcst			18	5	4⅝	4⅝	4⅝	+⅛
32⅝	20⅝	SmthA	.80	3.6	5	33	22⅝	22	22⅝	+⅛
29⅝	19⅝	SmthB	.80	4.1	5	20	19⅝	19⅝	19⅝	+⅛
37⅝	28¾	Smth pf	2.12	7.3		6	29	29	29	—⅛
10⅝	6	Solitron			19	102	6½	6⅜	6⅜	—⅛
18¾	8⅝	Sorginc	.10e	.7	11	7	14	14	14	
14⅝	9⅝	SCEd pf	1.02	7.4		205	14	13⅝	13⅝	—⅛
15⅝	10⅝	SCEd pf	1.06	7.4		48	14⅝	14⅝	14⅝	+⅛
14⅝	10	SCEd pf	1.08	7.5		1	14⅝	14⅝	14⅝	+⅛
15⅝	11⅝	SCEd pf	1.19	7.7		36	15⅝	15⅜	15⅝	+⅛
20	14⅝	SCEd pf	1.45	7.3		107	20	19⅝	20	+⅛
101½	73	SCEd pf	7.58	7.6		1	100	100	100	
107	86⅝	SCEd pf	8.96	8.6		75	104⅝	104⅝	104⅝	—⅛
7⅛	3⅝	SwstRlt	.49t			25	3⅝	3⅝	3⅝	
20	8⅝	Spctrm s			23	317	12⅝	12⅛	12⅝	—⅛
9⅝	5⅝	SpedOP			84	2	6⅝	6⅝	6⅝	
16⅝	9⅝	Spelng n			6	377	9⅝	8¼	8¼	—1⅛
4⅛	1⅝	Spendth				12	1½	1⅜	1⅜	—⅛
5⅜	3⅝	StHavn	.08	2.6		10	3½	3⅜	3⅜	—⅛
101½	72	SldShr	10.50e	10.9	12	10	96⅝	96	96	—⅝
17⅝	8⅝	Stanwd			112	20	14⅝	14⅝	14½	+⅛
24	14⅝	StarrtH			37	17	14⅝	14⅝	14⅝	—⅛
22	16⅝	Statx pf	3.27t			1	18	18	18	
35⅝	20⅝	Stepan	.80	2.5	13	1	32⅝	32⅝	32⅝	—¼
2⅝	1½	SterlEl			163	11	1⅝	1⅝	1⅝	
21	9	SterlSft			20	765	15	14⅝	14⅝	+⅞
2½	⅞	StrutW				10	1⅛	1⅛	1⅛	—⅛
10⅝	6⅝	SunCty			3	5	7⅝	7⅝	7⅝	—⅛
15½	10	SunbN n				16	11⅝	11⅝	11⅝	—⅛
28⅝	20	SunJr	.48	2.0	13	9	23⅝	23⅝	23⅝	—⅛
27¼	16⅝	SuprFd	.32	1.5	14	289	21⅝	20⅞	21⅛	+⅛
16⅝	9	SupInd s	.25b	2.0	9	123	12⅝	12⅛	12⅝	+⅛
23⅞	17⅝	SuprSr	.40	2.1	12	4	19	19	19	
5⅝	3⅝	Susqueh			23	12	3⅝	3⅝	3⅝	
5⅝	1⅝	SwftEng			14	52	4⅝	4⅜	4⅜	—⅛
6⅝	4⅝	Swift pf	.45t	6.9		40	6½	6½	6½	—⅛
6⅝	3⅝	Synaloy				29	4⅝	4⅜	4⅜	
6⅝	3⅝	SystEn	.03t			13	4⅝	4⅝	4⅝	+⅛
T										
7⅝	5	T Bar			54	530	7⅝	7	7⅝	+⅛
7⅝	3⅝	TEC	.16t			10	3⅝	3⅝	3⅝	—⅛
7⅝	2⅝	TIE				557	3½	3⅜	3½	
11⅞	6½	TII			12	37	9⅝	9⅝	9⅝	
3	2⅝	TPA Am				51	2⅝	2½	2⅝	
15⅝	11⅝	TabPr s	.20	1.7	17	96	12⅝	11⅞	12	+⅛
12⅝	8½	TandBr			20	17	9⅝	9⅝	9⅝	—⅛
39⅝	15⅝	Tasty	.90	2.3	18	58	38⅝	38⅝	38⅝	—¼
3⅝	2½	TchAm				33	3⅝	3⅝	3⅝	
19	11	TchSym			11	168	14⅝	14	14⅝	
34⅝	20	TchOp s	1.52e	5.1	17	16	29⅝	29⅝	29⅝	+⅛
8⅝	4½	TechTp			15	25	6⅝	6½	6⅝	+⅛
18⅝	13	Techtrl	.38	2.4	10	5	15⅝	15⅝	15⅝	
2⅝	1½	Technd			8	10	1⅝	1⅝	1⅝	+⅛
64½	21⅝	TelnR s	.05e	.1	297	24	44⅝	43½	44⅝	+⅜
4⅛	1	Telecon				61	2⅝	2⅝	2⅝	
30	19⅝	Teiflex s	.28	1.2	16	61	23⅝	22⅝	23	—⅛
21⅝	10⅝	TelDta	.44	2.4	15	188	18⅝	18	18⅝	—⅛
11½	4⅛	Telscl				135	5½	5⅜	5⅜	+⅛
4⅝	2⅝	Telesph				60	3⅝	3⅝	3⅝	+⅛
21⅛	6	Tempo	.14	1.2	28	21	11⅝	11	11⅝	+⅛
6	3	Tenney			24	30	3⅝	3⅝	3⅝	
23	17	TexCd g	1.20		9	112	22⅝	22	22¼	
40⅝	14⅝	TexAir			74	2182	37⅝	36	37⅝	+1⅝
5⅝	1½	TexAE				207	1⅝	1⅝	1⅝	
19⅝	10	TxAE pf	2.57	22.6		131	11½	11⅛	11⅝	—⅛
4⅝	3⅝	ThrD B	.06	1.5	15	7	3⅝	3⅝	3⅝	+⅛
4⅝	3⅝	ThrD A	.10	2.6	15	20	3⅝	3⅝	3⅝	+⅛
12	5	Tofutti				130	5⅝	5⅝	5⅝	—⅛
84½	62⅝	TolEd pf	8.32	10.2		300z	81⅝	81⅝	81⅝	
78	60	TolEd pf	7.76	10.1		130z	77	77	77	+⅛
99½	76½	TolEd pf	10.00	10.5		100z	95⅝	95⅝	95⅝	—⅞
4	2	Tortel				9	3⅝	2⅝	2⅝	+⅛
22⅝	13⅝	TotlPt g	.36		13	155	17⅝	17½	17⅝	+⅛
25	14⅝	TrnsTec	.64	2.9	13	77	22	21⅝	21⅝	—⅛
19⅝	14⅝	Tranzon	.44	2.7	10	5	16⅝	16⅝	16⅝	
28⅝	9	TriSM			8	23	18	17⅝	17⅝	—⅛
18⅝	11	TrioCp	1.24t	8.7	14	8	14⅝	14⅝	14⅝	+⅛
6⅝	3⅝	TriHme				10	3⅝	3⅝	3⅝	
11½	5⅝	Tridex			90	104	8⅝	8⅝	8⅝	—⅛
2⅝	1⅝	TubMex				224	1⅝	1⅝	1⅝	—⅛
29¼	11½	TurnBd				41	13½	13	13⅝	—⅛
8⅝	6⅝	TrnBd pf				12	8⅝	8⅝	8⅝	
30⅝	20⅝	TurnrC	1.30	5.9	11	49	22	21⅝	21⅝	—⅛
9⅝	7⅝	TrnEe	.80e	10.0	89	72	8	7⅝	8	
U										
1½	⅛	UNA				29	⅛	⅛	⅛	+⅛
3⅝	1⅝	USR Ind				20	1⅝	1⅝	1⅝	
34¼	13½	Ultrate			12	182	17½	17⅛	17⅝	+⅛
12¼	7⅝	Ultra	.08e	.8	11	1094	10	9⅝	9⅝	—⅛
15½	10¼	Unicorp	.60	4.9	9	58	12⅝	12⅛	12⅝	+⅛
18⅝	12⅝	Unicp pf	.75	5.2		66	14½	14⅝	14⅝	—⅛
11	6½	Unimar	1.74e	26.6		48	6⅝	6½	6⅝	—⅛
9⅝	6⅝	UnVlv n			9	255	7⅝	7	7⅝	+⅛
25⅝	18	UnCosF	.50	2.5	7	14	20	19⅝	19⅝	—⅛
4	1⅛	UFoodA	.10e	4.7	1	49	2⅝	2⅛	2⅛	—⅛
4	1⅛	UFoodB	.20e	7.0	2	4	2⅝	2⅝	2⅝	
15⅝	8⅝	UtMed	1.23t	14.5	71	67	8⅝	8½	8½	—⅛
23¼	13¼	USAG wt				16	22	21⅝	21⅝	—⅛
12	5¼	UnitelV				29	9	8⅝	8⅝	—⅛
14⅝	9½	UnvCm			15	14	10⅝	10⅝	10⅝	—⅛
7⅝	3⅝	UnivRs				69	5⅝	5⅝	5⅝	+⅛
21½	10⅝	UnvPat	2.25t	15.7		117	14⅝	13⅝	14⅝	+⅛
V										
9⅝	6½	VHT n	.60e	8.3	16	89	7⅝	7⅛	7⅛	—⅛
1⅛	⅛	VHT wt				32	½	½	½	
10⅝	7⅝	VST	1.13e	13.1	8	144	8⅝	8⅝	8⅝	—⅛
8	6⅝	VTX n			11	30	7	7	7	
48⅝	28⅝	Valspar	.52	1.3	17	51	40⅝	40⅝	40⅝	+⅛
14⅝	8⅝	VangTc			21	23	10⅝	10⅝	10⅝	
20	7⅝	Verit			8	28	11	10⅝	11	+⅛
21½	13⅝	VtAmC	.40b	2.0	24	43	20⅝	20⅝	20⅝	—⅛
6⅝	3½	VtRsh				64	5⅝	5	5½	
13⅝	8⅝	Versit n	.20	2.0	11	49	10	9⅝	9⅝	+⅛
9⅝	3⅝	Verslp			16	23	3⅝	3⅝	3⅝	
12⅝	4⅝	Vlatech			9	73	11⅝	11	11⅝	+⅛
7½	3⅝	Vicon			45	143	7⅝	7⅝	7⅝	+⅛
5⅝	2⅝	Vintge				15	2⅝	2⅝	2⅝	—⅛
11¼	7⅝	VisualG	.30b	3.2	12	13x	9⅝	9⅝	9⅝	
13½	6⅝	Voplex	.40	5.5	9	9	7⅝	7⅝	7⅝	—⅛
28⅝	20	VulcCp	.80a	2.9	26	17	27⅝	27⅝	27⅝	—⅛
13½	5⅝	Vyquest			14	13	5⅝	5⅝	5⅝	
W										
6⅝	2½	WTC				17	4⅝	4⅝	4⅝	+⅛
7⅝	1⅝	WikEn n	.64t			192	1⅝	1⅝	1⅝	—⅛
22⅝	10½	WangB	.16	1.3	126	4265	12⅝	11⅞	12⅝	+⅛
22	10⅝	WangC	.11	.9	125	24	12⅝	12⅜	12⅝	
7⅝	3⅝	WmCat			20	45	4⅝	4⅝	4⅝	
25⅝	7⅝	WshH s			5	42	13½	13⅝	13⅝	—⅛
184½	110⅝	WshPst	1.12	.8	19	106	144	142	142	—1½
26⅝	17⅝	WRIT s	1.28	5.5	18	79	23⅝	23⅝	23⅝	—⅛
10⅝	6	Watsc A	.20	2.1	13	23	9⅝	9⅝	9⅝	
11⅝	7½	Watsc B	.16	1.4	16	22	11½	11	11⅝	+⅛
3½	⅝	Wthfrd				42	⅝	⅝	⅝	
15	2	Whfrd pf				43	2⅛	2⅛	2⅛	
9⅝	6½	Webinv n	.84e	12.7		15	6⅝	6⅝	6⅝	—⅛
3½	⅝	Webcor				669	1	⅝	⅝	
4	2⅝	Wedco				2	2⅝	2⅝	2⅝	
17⅝	9⅝	Wedgtn	1.56	9.5	10	143	16⅝	15⅝	16⅝	+⅛
11⅝	7⅝	WeldTb			12	133	12⅝	11⅝	11⅝	
10⅝	6⅝	Weldtrn			12	78	7⅝	7⅝	7⅝	
18½	6⅝	Wellco s	.38t	2.9	4	31	13⅝	13⅝	13⅝	+⅛
2⅝	⅛	WellAm				19	1⅝	1⅝	1⅝	+⅛
4⅝	2⅝	WelGrd				8	3⅝	3⅝	3⅝	
51⅝	35⅝	Wesco	.66	1.7	5	4	38⅝	38⅝	38⅝	
2⅝	⅝	Wespcp				60	⅝	⅝	⅝	
10⅝	3⅝	WstBrC				12	3⅝	3⅝	3⅝	
14⅝	9⅝	Wstbr g	.20		10	57	13⅝	13⅝	13⅝	+⅛
17⅝	8⅝	WDigitl			13	534	17⅝	17⅝	17⅝	
9⅝	4½	WstHlt s			31	31	5⅝	5⅝	5⅝	+⅛
26⅝	18⅝	WIRET	1.66	6.7	17	19	24⅝	24⅝	24⅝	+⅛
23⅝	11½	WhrEn s			21	181	20⅝	20	20⅝	+⅛
3⅝		Wichita				7	1⅝	1⅝	1⅝	
3⅝		Wickes			16	8928	4	3⅝	3⅝	
4½	1⅝	Wickes wt				19	2⅝	2½	2⅝	+⅛
39⅝	29	Wick pfA	2.50	8.1		66	31	30⅝	31	+⅛
21¼	15⅝	Winthin	1.44a	9.0	6	41	16⅝	15⅝	16	—⅛
5⅝	3	WolfHB				5	3⅝	3⅝	3⅝	
26⅝	8⅝	Wdstrm	.40	1.8	15	12	22⅝	22⅝	22⅝	
15⅝	10	Worthn				98	11⅝	11½	11⅝	+⅛
Y										
10⅝	5	YankCo				174	5⅝	5⅝	5⅝	—⅛
9½	7⅝	YnkCo pf	1.15	13.1		17	8⅝	8½	8⅝	
Z										
8⅝	2⅝	Zimer				30	3⅝	3½	3½	

AMEX Highs-Lows

NEW HIGHS 7

CenMeP pf, Computrac s, Fitchbg GE, LazareKap, PGE 254pfT, RobtMrk un, WeldTAm

NEW LOWS 22

AdamsRes, AmCobl n, DamsEngy A, Damson 25pf, DeLaurenEn n, FstWyoBcp, Greenman s, LoriCp, Media s, Media pf, Malex, NichInst, PSE Inc n, PGE 1736pfF, Pioneer Sy, ProtCare, RBW Co, Spelling n, UtdMedic, Versar n, Vyquest, WikrEgy n

Tin Producers Agree To Reduce Production

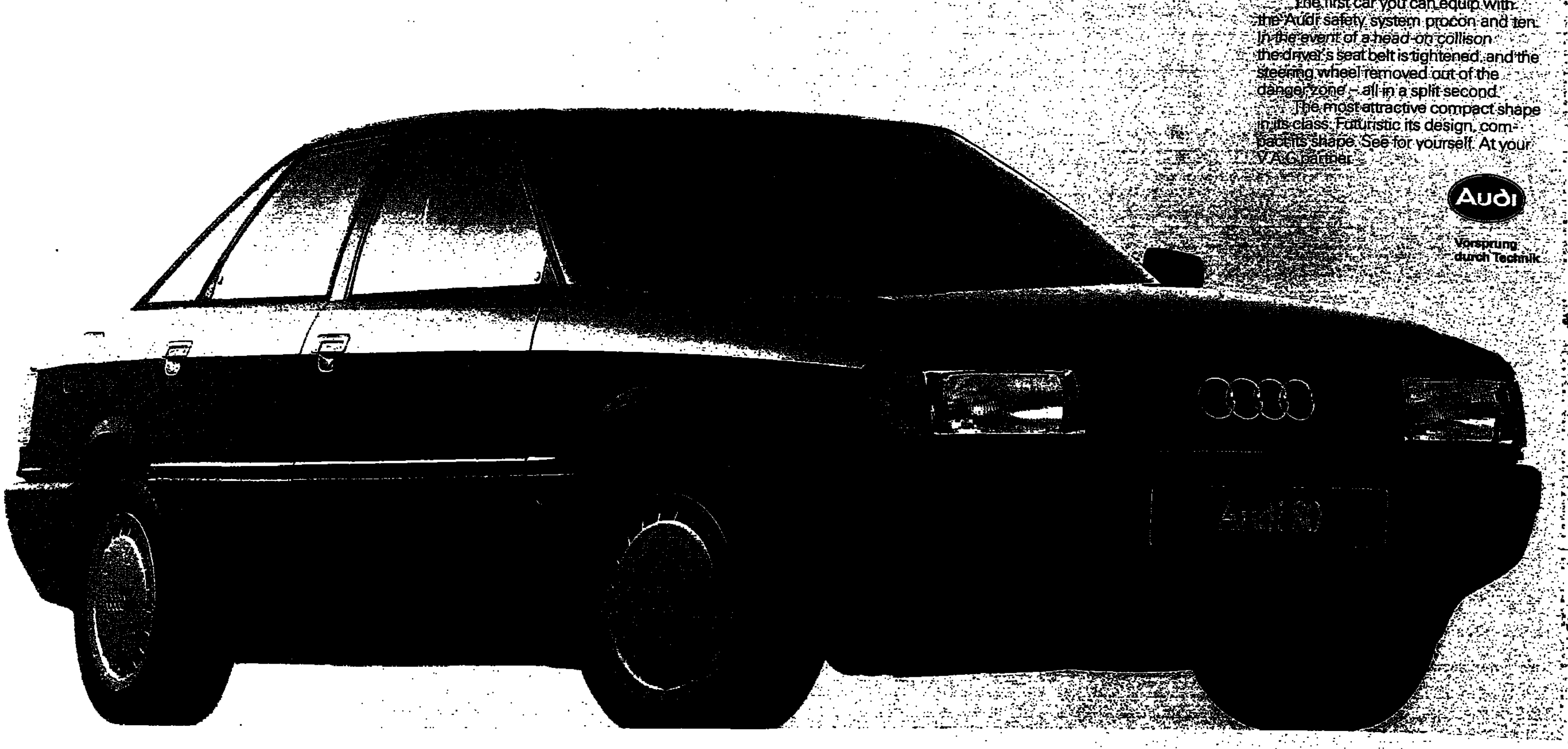
Reuters

KUALA LUMPUR, Malaysia — Members of the Association of Tin Producing Countries have agreed to cut output beginning early next year to reduce a world surplus, ATPC sources said Tuesday.

The group's executive committee reached the agreement at a two-day meeting, which ended Tuesday. The sources also agreed on new production levels, but did not disclose those figures.

ATPC's members — Malaysia, Indonesia, Thailand, Bolivia, Zaire, Nigeria and Australia — produce about 65 percent of the world's tin. The tin surplus is estimated at about 80,000 metric tons (88,184 short tons).

Another step ahead. Audi.



The only one in its class with a fully galvanized body. Once again Audi takes the lead when it comes to long-term quality by using a fully galvanized body – in the long run the best protection against corrosion.

The best drag coefficient (cw = 0,29) in its class. The result of its aerodynamic qualities: the new one is quieter and even more economical.

The biggest range of engines in its class. Nine four-cylinder engines in all, reliable, long-lived and economical. As diesel, carburettor or injection. From 40 kw (54 bhp) to 82 kw (112 bhp).

The longest interior in its class. Despite its compact shape the new one has something that many others haven't: real comfort, front and rear.

The first car you can equip with the Audi safety system procon and ten. In the event of a head-on collison the driver's seat belt is tightened, and the steering wheel removed out of the danger zone – all in a split second.

The most attractive compact shape in its class. Futuristic its design, compact its shape. See for yourself. At your V.A.G partner.

Audi

Vorsprung durch Technik

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صورة عن الأصل

CURRENCY MARKETS

Weak U.S. Data Push Dollar Lower

Compiled by Our Staff From Dispatches

LONDON — The dollar fell sharply Tuesday in Europe and New York, undercut by weaker-than-expected government statistics that dampened hopes for a year-end boost to the U.S. economy. Dealers said they expect further cautious downward pressure on the currency.

The dollar plunged through 2 Deutsche marks, an important support level, dragging it down against all currencies. The Bundesbank is thought to have set 1.97 DM as the lowest acceptable dollar level, and dealers said they would wait to see if the West German central bank would intervene overnight to support the dollar.

The selling was sparked by a U.S. government report that new orders for durable goods plunged 6 percent in October. Excluding defense items, durables orders were down 2.7 percent, "a huge drop that signals consumers aren't going on the spending spree thought necessary to boost the economy," said Daniel Holland, vice president at Discount Corp. of New York.

The government also reported that consumer prices rose 0.2 percent in October for an inflation rate of 0.7 percent over the first 10 months of 1986, the lowest since 1961.

"Many had thought the dollar would hold at 2 marks but the numbers were just too bad," Mr. Holland said. If U.S. trade deficit figures for October, due Wednesday, are worse than expected, he added, "we could see additional losses Wednesday. But if they continue to improve, the dollar could bounce back a bit."

In New York, the dollar fell to 1.9855 DM from 2.0140 on Monday, to 6.5055 French francs from 6.5925, and to 1.6530 Swiss francs from 1.6860. The British pound gained to $1.4265, from $1.413.

In earlier trading in Europe, the dollar fell more than 2 pfennigs in London, to 1.9930 DM from 2.0185 on Monday. That was its first close below 2 DM in more than a month.

In Tokyo, where markets were closed Monday for a holiday and trading ends before it begins in Europe, the dollar rose to 164.05 yen from 163.30 on Friday. But at the close in New York 12 hours later, it had plunged to 162.05 yen from 164.15 on Friday.

The continued sluggishness in the U.S. economy calls for lower interest rates, dealers said, and the low inflation means the Federal Reserve Board will not be constrained from adopting them.

In other European trading, the dollar was fixed at 2.0088 DM in Frankfurt, down from 2.02 DM on Monday, and at 6.5750 French francs in Paris, down from 6.6200. In Zurich, the dollar fell sharply to 1.6643 Swiss francs, from 1.6915.

Dealers expect light trading the rest of the week in view of the Thanksgiving Day holiday on Thursday, unless the trade report is out of line with forecasts. It is expected to show a deficit of up to $14 billion after a $12.6-billion deficit in September. *(UPI, Reuters)*

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.9930	2.0185
Pound sterling	1.4225	1.4145
Japanese yen	162.40	164.15
Swiss franc	1.6580	1.6885
French franc	6.5275	6.6050

Source: Reuters

SMOKING: *No Ban in Europe*

(Continued from first finance page)

with more than 15,000 employees, announced a total smoking ban in 1985. According to the company, no smokers have filed suit, resigned or been fired as a result of lighting up in the office. The company's two unions support the measure.

Although the evidence is not yet conclusive, the Smoking Policy Institute says that a ban at the office can help smokers kick the habit. After announcing its ban, Pacific Northwest Bell also said it would reimburse workers enrolled in programs to help them quit. In the first six months, 1,044 employees requested reimbursements.

The Bureau of National Affairs, a Washington-based publisher of newsletters and trade journals, found that 36 percent of American companies restrict smoking, compared with 8 percent five years ago. Another 23 percent are considering some kind of anti-smoking policy.

In contrast, very few European companies have introduced anti-smoking policies — only six out of 100 large British companies polled by ASH, for example. The reason for such a poor showing: Companies said they fear smokers' reactions.

JUNK BONDS: *Milken Rules the Market From His Fief at Drexel West*

(Continued from first finance page)

could put a sharp crimp in the number of takeovers, as well as give a black eye to the entire securities industry. Before the advent of junk bonds, a company attempting to take over another company would have to go through the tedious, and often less successful, commercial bank route to borrow the funds to buy up the target's stock.

Of the stocks hurt the most in the aftermath of the widening insider trading investigation, none sagged as much as those involved in takeover deals. One such deal was Ronald O. Perelman's tender offer for Gillette Co., which would have required junk-bond financing through Drexel. After Gillette announced Monday that it had bought 9.2 million of its shares from Revlon and that Revlon was withdrawing its tender offer, Mr. Perelman's group insisted that it had the financing to go ahead.

Mr. Perelman, chairman of Revlon Inc., has also gone after CPC International and Transworld Corp. in the last few weeks. He is, of course, not the only one who relies heavily on Drexel's junk-bond department when he wants money to put together a buyout.

Others include Sanford C. Sigoloff, head of Wickes Cos., a once-bankrupt concern, who has been using Drexel-raised funds for his empire-building efforts; Carl C. Icahn, who took control last year of Trans World Airlines and is now after USX Corp.; Oscar S. Wyatt Jr., head of Coastal Corp., whose $2.5-billion acquisition of American Natural Resources last year was made possible because of Drexel junk bonds, and Rupert Murdoch, head of News Corp., who, with a large assist from Drexel and Mr. Milken, was able to acquire six television stations last year from Metromedia Corp.

And there are T. Boone Pickens, the Texas oilman and investor; Samuel Belzberg, the Canadian raider; Irwin L. Jacobs, who raids and operates companies out of Minneapolis, and William F. Farley, the head of Farley Industries — all of whom, on one or more occasions, have raised enormous amounts of money, quickly, through Mr. Milken's operation.

It was Mr. Belzberg, one story goes, who, in 1984, introduced Mr. Pickens and Mr. Milken. Even though Mr. Pickens did not use a financing from Drexel for his move that year against Gulf Oil, the relationship proved very valuable for Mr. Pickens, who has become one of the most feared, and most respected, figures in the oil industry. His voice for industry change was amplified tenfold by the fact that Drexel dollars were always available to him.

Relationships like the one with Mr. Pickens also helped Mr. Milken, who used his contacts with important people over the years to build a strong and ever-growing client base for his junk-bond operation.

The SEC is said to be most interested in knowing more about one particular client of Drexel: Mr. Boesky, who until two weeks ago was the undisputed king of Wall Street arbitragers. On Nov. 14, however, Mr. Boesky's financial empire started to crumble.

He agreed not only to a lifetime banishment from the securities industry, but also to hand over the unprecedented sum of $100 million to settle charges that he used insider information about coming takeovers for his own profit.

Drexel raised $660 million earlier this year for Ivan F. Boesky & Co., a limited partnership controlled by the arbitrager. Little else is publicly known about the Drexel-Boesky relationship. Mr. Milken is not talking to the press, and requests to Drexel for an interview were turned down, as were requests for a corporate biography of Mr. Milken. The firm has come under intense public pressure and scrutiny since the Boesky announcement.

But those on Wall Street familiar with the takeover and junk-bond businesses, but not the Boesky case, are guessing that the SEC is most interested in knowing precisely the types of services that the firm's West Coast operations gave to its clients, including Mr. Boesky.

Some professionals on Wall Street are wondering whether the government's investigators are looking into the relationship between those companies that sell junk bonds through Drexel and the firm's other clients who buy the bonds.

These Wall Street professionals, who claim ignorance of the government's reasons for inquiry, are asking if Drexel West might have recommended that its clients have their money managed by people who Drexel knew would later turn around and buy junk bonds with the funds. Or, they ask, might Drexel have raised money for clients with the understanding that they would return the favor by using the funds to buy Drexel junk bonds?

But even if Drexel did park money with friendly investment managers, or reach some other understanding, experts say it is unclear whether such deals are either unethical or illegal.

Despite this talk, people who deal with Mr. Milken and his junk-bond crew are willing to offer testimonials. Mr. Pickens, reached by telephone, called him a "financial genius." He added: "As far as I'm concerned, he's honest. He's hard working. He's tough."

People who deal with Drexel also like the fact that Mr. Milken is available at almost any time. "He's easy to locate," noted Mr. Pickens. "He's at the office all the time." Eighteen hours a day, in fact, according to people familiar with Mr. Milken's daily routine.

Reportedly needing only a few hours of sleep a night, Mr. Milken is said to spend his free time at a sumptuous home in Encino, California, that he shares with his wife and two children.

The children, in fact, were a big part of the reason that Mr. Milken packed up Drexel's junk-bond operation in the late 1970s and moved from New York to his native California.

"A home and a backyard, where they can play every single day without worrying about what the weather is going to be like," is what Mr. Milken said he wanted for his children.

Because of his busy schedule, and presumably because of his importance, Mr. Milken does not travel much, said one corporate official who traveled from New York to the West Coast. "You go to Milken; Milken goes to nobody," said the executive, who asked not to be identified.

In fact, each spring, hundreds of investment officials who buy junk bonds, and dozens of executives of corporations that issue them, including many corporate raiders, make a pilgrimage to California for a conference that includes Las Vegas entertainers — and Mr. Milken's latest pronouncements.

Black Week for Arbitragers

New York Times Service

NEW YORK — Wall Street's arbitrage community suffered losses estimated as high as $1 billion as a result of sharp declines in the value of takeover-related stocks during the last week, traders said Monday. The losses are regarded as the most severe in the history of the arbitrage business.

Most of the losses, they said, were attributable to the disclosure that Ivan F. Boesky, the best-known arbitrager, had been penalized $100 million for trading on the basis of inside information.

That news damaged trading in stocks of companies that were either the target or rumored to be the target of a takeover attempt.

Although the full scope of the losses will probably never become known because of the secretive nature of the arbitrage business, there have been widespread rumors that the arbitrage department of Merrill Lynch, Pierce, Fenner & Smith was particularly hard hit.

James M. Flynn, a spokesman for the brokerage house, acknowledged that Merrill Lynch "has taken some losses in the last 10 days, like everyone else," but said they were "not significant."

He refused to say how much was involved but did say it was not as much as $20 million.

Separately, the Securities and Exchange Commission denied published reports that Mr. Boesky's insider-trading profits totaled more than $200 million.

"Those reports are inaccurate," said Gary Lynch, the chief of enforcement for the SEC. "Fifty million dollars represents our best ballpark estimate of the profits realized by Boesky based on Levine tips." Dennis B. Levine, a former Wall Street investment banker, was charged last May in a $12.6-million insider-trading scheme.

The Wall Street Journal said Monday that on the basis of discussions with traders and a study of the SEC's filings, Mr. Boesky's total trading profits from his profit-sharing plan with Mr. Levine appeared to total $203 million.

THE EUROMARKETS

$1 Billion in Dollar Debt Issued; FRNs Slip

By Christopher Pizzey
Reuters

LONDON — Attention in the Eurobond market Tuesday again focused on the primary sector, which saw new dollar debt totaling nearly $1 billion being launched during the day, dealers said.

In the secondary markets, dollar-straight bonds were unchanged to a fraction higher, with U.S. economic data having little impact on prices. But the floating-rate sector was easier, with some dealers fearing that the market could soon fall sharply again.

Earlier this month, prices plunged in response to a series of tightly priced issues.

The floating-rate-note market saw a $200-million perpetual issue for Standard Chartered PLC. It has a further $100 million on tap that can be issued in the next year and pays 15 basis points over the six-month London interbank offered rate.

It is callable from January 1993. The bookrunner was Credit Suisse First Boston Ltd., with Standard Chartered Merchant Bank as joint leader. Dealers said that the issue appeared to sell fairly well in the Far East. It opened in London at some 99.62 bid, a dealer said.

But it later slipped back and by the close was quoted by the lead manager outside the full fees of 50 basis points, at 99.40.

A dealer at a bank not involved in the issue noted that the issue effectively pays the same as Standard Chartered's last perpetual. That issue pays 27½ basis points over the six-month London interbank bid rate. The difference between bid and offered rates is normally ⅛ point, or 12½ basis points.

The dealer said the old issue was trading at 100.05. It subsequently dropped to close at about 99.74.

He noted there are lot of new perpetual issues rumored to be in the pipeline. "If half of these issues emerge, the perpetual market could begin to look extremely weak again. Even the talk of them is unnerving people," he said.

In the dollar-straight market, four issues totaling $500 million were launched. The most successful was a $200-million bond issue for UBS Finance NV guaranteed by Union Bank of Switzerland. It was led by Union Bank of Switzerland (Securities) Ltd.

It pays 7¼ percent over seven years and was priced at 101. At launch, the yield over equivalent U.S. Treasury securities was a slim 39 basis points, but this did not deter investors, and the issue quickly rose to a high of around a discount of 1¼ bid, well inside the 1⅞-percent total fees.

As the secondary market drifted back, the price subsequently eased to end at a discount of 1½.

Eastern Holders Back Merger With Texas Air

Reuters

NEW YORK — Eastern Airline stockholders, in a meeting disrupted by dozens of angry employees, voted Tuesday to approve the carrier's $676-million takeover by Texas Air Corp., creating the largest airline in the United States.

Since Texas Air already owns 51 percent of Eastern's stock, shareholder approval was not in doubt.

Tuesday's OTC Prices

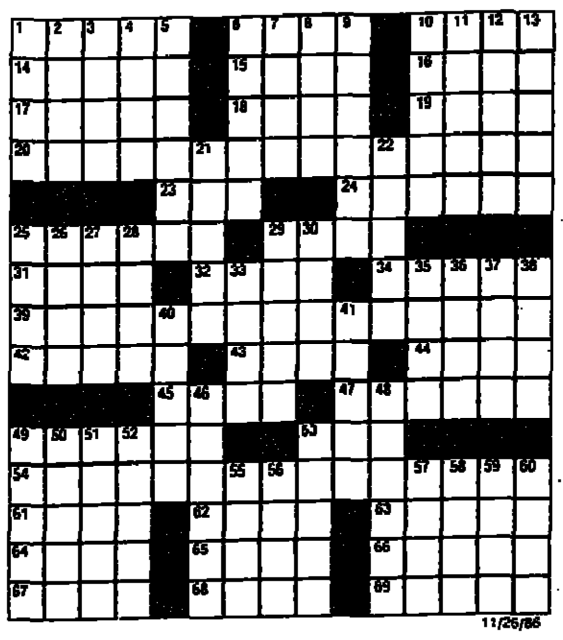
NASDAQ prices as of 4 p.m. New York time.

Via The Associated Press

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
		A							
21¼	12¾	ADC s			126	20	19½	19½	— ¼
14½	9	ASK			1119	13⅞	11⅜	11⅜	—1⅛
32¼	10¾	AST			3325	11⅞	11¼	11¼	+ ¼
21	9⅝	AT&E			435	15⅛	14⅛	14⅝	+ ⅛
28¾	15½	AcuRay	.28	1.5	23	19⅜	18⅞	19⅛	+ ⅛
11¼	6¼	AdvTel			84	8¼	8½	8½	— ⅛
47½	37¼	Aegon	.47r	1.1	10	41⅞	41⅝	41⅝	+ ⅜
[illegible]	9½	AfilBsh	.50i		1227	10½	10	10½	+ ¼
[illegible]	10¼	AgcyR s	†		54	19¾	18¾	19¾	+ ¾
25¾	14¾	Agnico g			190	19	18⅝	19	+ ⅜
15¼	8¼	AirWisc			441	11	10⅞	11	+ ⅛
22½	14	AlaFdl			69	18¾	18⅝	18¾	+ ¼
25½	15	AlcoHlt			576	17¾	17¼	17⅝	+ ¼
38¼	21½	AlexBr	.10r	.4	208	27¼	26½	27	+ ¾
47¼	25⅜	AlexB s	1.36	3.1	2211	44¾	44	44¼	+ ¼
16¼	8½	AllAm s			651	14¼	14	14	
29¼	17	AlegW	.24	1.0	151	24¼	24⅛	24¼	
30½	18½	AllegBv	.40	3.9	496	10½	10¼	10⅜	
21	13¼	AlldBn	.40	2.9	1754	14¼	13¾	13¾	— ⅜
19¼	9¾	Altos			462	10⅜	10	10⅜	+ ⅜
15¼	9¼	Amcast	.44	3.5	14	12⅛	12¼	12¼	+ ½
13½	7½	AWAirl			451	8	7⅞	8	
17¼	11⅞	ABnkr	.50	3.4	168	14¾	14¼	14¾	
16¾	5½	ABrk g s			572	13¼	13½	13⅝	
16½	9½	AmCarr			47	11⅞	11¾	11¾	— ¼
58¼	17	AmEcol			8	20½	19¾	19¾	
56	30¼	AFletch	1.00	2.0	24	49½	49¼	49½	+ ¼
42	26¼	AGreet	.66	2.5	10134	26½	25½	26⅛	— ½
18¾	13	AmHlth			8	15	15	15	— ¼
15¼	10	AmInLf	.40	2.7	377	15¼	14¾	14⅞	— ¼
29¾	8⅜	AmIntg			3786	9	6¾	6½	—2¼
50¼	31½	ANtIns	1.32	3.0	361	44½	43½	44	+ ¼
25¼	13¼	ASavNY			45	17½	17⅛	17⅛	+ ¼
25¾	21	ASNY pf			57	22⅞	22⅛	22⅞	
19	11⅝	ASvWA			13	14	13¾	14	+ ¼
48	29	AmSec	1.02	3.2	90	32¾	32½	32¾	
16⅝	8½	AmSoft	†		205	15⅛	14⅝	15	— ⅛
20	14½	ATvCm			14025	17	16½	16½	— ¼
49½	34⅝	Amritr	1.76	4.3	317	40⅝	40½	40⅝	+ ⅛
29¼	11⅛	Amgen			801	24⅛	23¾	23¾	— ¼
27½	15⅝	AmskB s	.56	2.5	40	23	22½	22½	— ¼
15⅛	9½	Anlogic			3031	11	10⅞	11	+ ⅛
28¼	20½	AnchGl			397	25¼	24½	25⅛	+ ½
18	12⅞	AndvSv	.15e	.9	572	16½	16⅛	16⅛	— ½
23¾	13½	Andrew			986	16½	16	16½	+ ¼
[illegible]	11¼	Anlec s	.30	1.8	25	17	16½	16½	— ½
[illegible]	7¾	ApogE s	.12	1.5	88	8½	7⅞	8⅛	
[illegible]	9¼	ApolloC			4140	14	13¾	14	+ ⅞
33⅝	15¼	AppleBk			1216	25¼	24¼	25¼	+1
39⅛	19	AppleC			37951	40⅝	38	40½	+2¼
55	27¾	ApldBio			518	34⅞	33⅜	34½	+ ¾
16⅝	8	ApldM s			591	9⅞	9½	9⅞	+ ⅛
12¾	4½	Archive			148	4¾	4⅝	4⅝	+ ⅛
24½	14¾	Arbor			6	20	19½	19½	
24½	15½	ArgoSy			217	19¼	18½	19	+ ¼
46¼	16¼	Ashton			4212	46¼	44¾	46	+ ½
29¾	11¼	Atcor	.48	4.1	421	11⅝	11⅜	11⅝	+ ⅛
46¼	35¼	AtlGsLt	3.20	7.0	215	46	45½	46	+ ½
18¼	10½	AtlnFd			16	17	16½	17	+ ¼
19½	9¾	AtlFin	.20e	1.8	76	11¼	10¾	11¼	
16¼	11¼	AtlF pf	1.85	8.6	93	12¼	12	12¼	
30¼	21	AtlRes			233	27½	27	27	— ¼
15¼	9¼	AtlSeAr			99	10⅞	10½	10⅝	+ ¼
48¼	19½	Autodsk			1360	38¼	38	38⅛	+ ¾
14¼	6¼	Auxton			43	12½	12½	12½	
23¾	14¾	Avntek			2506	15½	15¼	15½	
		B							
12½	6¾	BEI			136	10⅛	10⅛	10⅛	
21¼	11½	BR Intec			544	13½	13	13	
20	13¾	BakerJ			34	17¾	17	17	
28¾	17	BldLvB	.20	.9	209	22½	21¾	21¾	— ½
24½	14¾	BalBcp s	.30	1.6	761	18½	18¼	18¼	— ¼
36¾	22	BnPncs	1.20	4.1	60	29¾	28¾	29¼	+ ¼
55¼	35¾	BcpHw	1.60	3.4	206	47¾	47½	47¾	+ ¼
39½	25	BKNE s	1.12	3.5	1250	31¾	31	31¾	
39¼	17½	Bnkest	.80	2.2	62	37	36½	37	
19½	14¼	BnkFst			36	15¾	15½	15½	
38	17¼	Bankvt	.15r	.5	30	32	31½	32	+ ½
24¾	16¾	Banta	.40	2.1	193	19¼	18¾	19¼	+ ¼
28¾	13½	Barris			854	14⅛	13¾	14	— ½
50¼	33¾	BsetF	.80a	1.9	409	43⅛	40¼	43	+2⅝
22¼	10	BattMt	.10	.5	2730	18⅝	17½	18⅛	+1
16	11¾	BayVw			202	12¾	12½	12⅝	+ ¼
52	30¾	BayBks	1.32	3.5	397	38¼	37½	38¼	+ ¾
28	14¾	BeautiC			62	16	15½	16	+ ⅛
27½	10	Beebas			62	14¾	14½	14¾	
40¼	15¾	Berkly s	.24	1.0	774	25	24	24⅝	— ¼
[illegible]	222	BerkHa			2	279	276	276	—25
[illegible]	11⅞	BestBy s			103	26¼	25⅞	26	
43	33¾	BetzLb	1.40	3.5	1179	40½	40¼	40¼	— ¼
19	10¾	Big B			105	12⅛	12⅝	12⅞	+ ¼
21½	14⅜	BigBear	†		1125	18	17¾	17⅞	— ¼
12⅞	8	Bindly			402	13	12¾	13	+ ½
21½	12	BingSv			5	13	12	13	+ ¼
14⅝	3	BioRes			349	3½	3⅛	3¼	— ⅛
19¼	8½	Biogen			1881	8⅝	8¼	8⅝	+ ⅛
20¼	9¼	Biomet s			636	17¾	16¾	17¼	+ ½
28¼	11¾	BirStl			519	18¼	18¼	18¼	
29¼	19¾	BlocD s	.54b	2.0	11	27½	26¾	26¾	— ¾
47½	34	BoatBn	1.65	4.4	512	37¾	37¼	37¼	
23⅜	16	BobEv s	.28	1.4	236	19½	19¼	19½	+ ¼
38¼	26¾	BostBc	1.00	2.9	42	34⅞	34½	34½	
35½	19¾	BstnF s	.40	1.2	372	33	32¾	32¾	— ¼
23½	17	BradyW	.20	.9	30	22¾	22½	22¾	
44	33¾	Branch	1.28	3.5	38	37¼	36¾	36¾	— ½
12¼	6½	Brndln			1292	10⅛	10	10⅛	
19¼	14¾	Brendle			19	16	15½	15½	— ½
19⅝	10⅛	BdeCn			1394	16½	15⅞	16⅛	+ ½
23¾	15½	Brunos	.16	1.0	354	16½	16¼	16½	+ ¼
31½	15¾	BuildT			38	18	17¾	17¾	— ¼
17⅞	13½	Bmhm	.24	1.5	97	16½	16	16½	+ ¼
25½	11¼	BurrB s			1638	16	15⅞	16	+ ⅛
25½	11¼	BurrB s			89	23	22¼	22½	— ½
26¼	23¼	BMA	1.10	4.2	1	26⅛	26⅛	26⅛	— ⅜
12½	7½	Businid			1939	11⅛	10⅞	11⅛	+ ⅛
		C							
22¾	12¾	CFS			16	15½	14¾	14¾	— ¼
22¼	11¾	CML			227	17⅞	17	17½	+ ½
38	6¼	COMB s			1306	19¼	18¾	19	
38	19¼	CPI	.28	.8	1188	36½	35⅞	36½	+ ¼
29½	20¼	CbrySc	1.07e	4.2	377	25¾	25½	25⅝	— ⅛
12¾	4¾	Cadnx			1042	7	6¾	6¾	
23¾	10¾	CalBio			423	15¼	14½	15	
13½	6¼	CalMic			85	9¾	9¼	9¾	+ ¼
[illegible]	8¼	Calny	.16	1.8	87	8⅞	8¾	8¾	
[illegible]	4⅝	CamBS			185	6½	6¼	6¼	
37½	26¾	Canonl	.32e	.9	487	34⅝	34	34¼	+ ¾
10¾	7¾	CareerC			118	7½	7¼	7½	— ⅛
22½	13¾	Caremk			355	21¾	21½	21¾	— ⅛
13¾	6¼	Carpeln			189	7¼	6¾	7	
33	16¾	Caringtn			356	21¼	19¾	19¾	
17¾	7¾	Carver			75	10⅛	10	10⅛	
17½	8½	Caseys s			523	15⅝	15¼	15¼	+ ¼
27¾	19	Cattval	2.42t	11.1	121	22	21¾	21¾	
17½	13	CellCm			345	16½	16	16¼	+ ½
51¼	32¼	CntrBC	1.80	4.8	454	37½	37	37¼	+ ½
45½	26¾	Centcor			360	31⅝	30¾	30¾	+ ¼
28¾	13¼	Centrm			17	14	13½	13½	— ½
63	38¾	CenBcs	1.65	3.1	18	54¼	53¼	53½	— ¾
22	15	CBshS s			154	17	16¾	17	
36½	24¼	CFldBk	.96	3.3	576	28⅝	28⅝	28⅝	— ¼
16½	12	CnfyCm			92	16½	15¾	16½	+ ¾
21¼	11	Cerdyn			1341	13½	10¾	13	+1½
15¼	6¾	CertCl s			89	9¾	9⅝	9⅝	— ⅛
42½	18¼	Cetus			1746	22¼	21⅛	21⅜	
26¾	15½	ChrmS s	.15	.5	2641	30	28¾	30	+1½
23¼	14½	Chrtwel			73	24¾	23½	24	+ ½
14¾	7¼	ChkPt s			2812	10½	9½	9½	—1¼
31½	14¾	ChLwn	.40	2.5	377	15¾	15¼	15¾	+ ¼
34½	8½	Chgrrk s			97	26	25⅞	25⅞	— ⅛
12½	6¼	ChiChi			1598	6⅞	6¾	6¾	
35¼	21¾	ChiPac			1807	32½	32	32½	+ ½
19½	8⅜	ChrAut s			1297	14⅜	13¾	14⅛	+ ⅛
20¼	11¾	ChidWld			26	15¾	15	15¾	+ ½
29¾	17¾	Chills			736	24¾	24	24½	+ ½
31¼	6¼	Chiron			1268	23¾	23	23¾	— ¼
52	25¾	ChiBand	1.08	2.4	114	44½	43½	44½	+ ¼
16	8¾	Chrenr			80	11¼	10¾	11¼	+ ¼
15¾	10¼	CinDw s	.21	1.7	130	12½	12	12½	+ ¼
79¾	58½	CinnFn	1.32	2.0	64	65¼	64¼	64¾	+ ¼
14¼	6⅝	CinMic	.15e	1.9	183x	7¾	7½	7¾	+ ¼
59¼	39¼	Cintas	.15e	.3	21	47½	46¾	47¼	
21¼	9⅞	Cipher			2590	10¾	9¾	10¼	— ⅛
30½	19¼	CtzSoCp	.88	3.7	1763	23⅞	23¼	23⅞	
37	23¾	CtzFld s	.80	2.7	288	30½	29¾	30	— ½
46	32½	CtzFGp	1.08a	3.0	131	36½	35½	35¾	— ½
31	19¼	CtzU A s			1	25¾	25	25	— ½
18¼	10¾	CityFed	.40	3.3	594	12¼	12	12	
32	16¾	CtFd pfB	2.10	8.3	133	25⅛	25¼	25¼	
6⅝	3¾	CtyLTr	2.37c		415	4⅝	4⅝	4⅝	+ ⅛
23¼	15¾	CtyNC s	.52	2.4	107	22½	22	22	
60	42	CityBcp	1.12	2.1	1	53	53	53	
31⅛	22¼	ClarkJ	.96	3.9	223	24⅞	24¼	24⅜	— ¼
23¾	9½	Clothl s			1082	16¼	16	16½	
19¾	9¼	CoOpr s	.20e	1.1	118	18	17¾	17¾	— ½
28¾	16¼	CoastF			174	14¾	14½	14¾	— ¼
19½	11¼	CstSL			359	13¾	13½	13¾	— ¼
35½	25¾	CstlSav	.20e	.6	55	34¼	33½	34¼	+ ¼
10¼	3	CoatSl			235	9	8¾	8¾	
15¼	12	CobeL s			228	19½	18½	19½	+ ¾
35	24	CocaBtf	.88	2.3	222	38	37	38	+1
22¾	11⅝	Coeur			504	17¼	16½	16¾	— ¾
18¼	9¼	Coherni			316	10⅜	10	10	— ¼
19	8¼	Colgan s			209	9⅝	9½	9⅝	
13½	8	ColFds			97	11¾	11½	11½	— ¼
28¼	18¾	CBcsp A	.60	2.5	67	24	23¾	23¾	— ¼
31	15¼	ColnGp			95	19¼	19	19	— ¼
26¼	16¼	ClnGas	1.60	7.0	40	23¼	22¾	22¾	— ¼
24¼	13	ColoNt	.32f		122	14⅝	14⅛	14⅜	
29½	8¼	ColorSy			472	17	15¾	16⅛	+ ¼
11½	6¾	Comair			276	8¾	8¼	8½	
30¼	17⅝	Comcst	.16	.6	450	27	26½	27	+ ½
60¼	28½	Comeric	2.20	4.5	94	49¾	49	49	— ½
65¾	49½	CmCir s	1.20	2.0	122	62	60¼	60½	
33¼	21¾	CmceU s	.40	2.3	267	24¾	24¼	24½	
62	35¼	CmclBn	1.40	2.6	92	53¾	53	53½	+ ½
19½	9¼	CracFd s			86	15	14¾	14¾	
15½	10½	CmlShs	.56	4.3	85	13	12¾	13	
20	6¾	CmwHo			222	11⅛	10¾	11	+ ¼
18¼	10¼	ComSvg			11	13	12½	13	+ ½
23¾	11¼	CmpCd s			644	12½	12	12½	
23½	10½	CmpCr s	.36	3.0	1349	12⅝	11¾	12⅛	+ ¼
15¾	5¼	CmpsrL			368	5¾	5½	5½	+ ¼
12¾	2⅛	CCTC			77	3⅞	3¼	3⅜	— ⅛
9¼	3⅞	CmpPr			8	6	5¾	6	+ ¼
18⅛	11½	CmTsk s	.85	.4	128	12¾	12½	12½	
15⅝	7½	Concptl			419	14⅛	13¾	14⅛	+ ¼
24¾	11	ConcCm			215	16	15¾	16	+ ½
58¼	31¼	Conifer	1.20	2.1	809	56½	56¼	56½	+ ¼
17½	11	CnCap	2.40	19.2	215	12⅝	12½	12½	
15¼	9	CCapS	2.16	23.4	219	9¾	9¼	9¼	— ⅜
59½	48¼	CnsPap	1.60	3.0	116	53¼	52	53	+ ¼
69	42½	CnflBc	2.04	3.5	291	57¾	57¼	57¾	
21½	5	CtrlRs s			320	21¼	20¼	21¼	+ ¾
14	4⅝	Convst			3981	6½	6⅛	6¼	+ ¼
3⅛	1⅛	CoorsD			2732	1⅜	1¼	1⅜	
6¾	2⅜	CooprL			440	2⅞	2¾	2⅞	
31¾	17⅝	Coors B	.50	2.0	718	25½	24¾	25¼	+ ¼
20	5½	Copytel			284	13¼	12⅞	13¼	— ¼
19	9¾	Cordis			588	17	16½	16¾	+ ⅛
44½	30¾	CoraSt	1.36	3.8	1161	35¾	35¼	35½	+ ¼
4⅝	½	Corvus			1272	1⅛	1	1⅛	
19½	8½	Costco			776	11⅞	11½	11¾	
13¾	7¼	Crtmntc			65	8	7¾	7¾	
23¾	7¾	CrzEd s			2213	14¾	14¼	14½	— ¼
31¼	16¼	Cronus			4673	17¾	17¼	17½	— ¼
21¾	12¾	CrosTr	.60t		602	14¾	14¼	14¾	+ ½
24¾	17⅝	CrsldS	.40	2.7	340	15½	14¾	14¾	— ¼
28½	21½	Crssl pf	1.81	8.3	184	21¾	21½	21¾	+ ¼
19	13½	CwnBk			99	16	15¾	15¾	— ¾
22¼	13¾	CullnFr	.20	1.4	312	15	13¾	14	— ⅛
26½	17¾	Cullum	.50	2.4	93	21¼	20¾	20¾	— ¾
24¾	14¾	Cyprus			1259	17	16½	16⅝	— ¼
10½	6¾	CypSem			5149	7½	7¼	7⅜	+ ⅛
		D							
36¾	13¼	DBA			97	16½	16¼	16¼	— ½
19¼	10¾	DN Svgs			349	13	12¾	13	+ ⅛
21¼	8¼	DNA Pl			292	15⅛	14¾	14¾	— ¾
12¾	6¼	DSC			1658	6¾	6¼	6¼	— ¼
31¾	7¾	DalaySy			3991	9¾	9	9¼	+ ¼
10½	2¾	DmmBio			185	6	4¾	5¾	+ ½
178	105	DartGp	.13	.1	37	159	158	158	—1
27½	18¼	Datcrd	.24	1.8	116	14	13¾	13¾	
13¾	8¼	Dta IO			202	8¾	8½	8¾	
25	17	Datscp s			17	22¾	22½	22½	— ¼
39¼	27½	Dauphn	1.08	3.5	97	30¾	30¼	30½	
19¼	6¾	Daysin s			1812	10¾	10	10¾	+ ½
36¼	18½	DebShp	.20	1.0	122	29½	29	29	— ½
27¼	18¼	Dekalb	.36f		674	17½	17	17½	+ ½
27¼	12¾	Delchm	.28	1.2	120	21¾	21¼	21¼	— ¼
40¼	29	DepGty	1.32	3.6	8	37	37	37	+ ¼
24	15	Derby			63	20½	20	20½	+ ½
27	14½	DiagPr			306	25¼	24¾	25	+ ½
5¾	2¾	Diasonc			366b	3	2⅞	2⅞	— ⅛
27	22¾	Dibrel	.88	3.5	34	25½	25¼	25¼	— ¼
22¾	15¾	Dicaon			250	21¾	20	21½	+1½
32¾	15½	DistlCs			1488	27⅞	27	27¼	+ ½
		Distch			790	6	5½	5¾	
18½	13¾	DimeNY			1105	16	15¾	15¾	— ⅛
36¾	20⅛	Dionex			5	49¾	49½	49¾	+ ¾
31½	12¼	DirGnl	.28	1.4	665	20	19¾	19¾	— ¼
22¾	17⅝	DomB s	.72	3.7	579	19¼	19	19¼	
18¾	12¾	DresB s			388	24¾	24¼	24¼	+ ½
21	7¾	Drexlr s			100	16	15¾	16	
23½	16¼	DreyGr			251	17	16½	17	+ ½
38¼	22¾	DunkDo	.28	.9	367	31⅝	31½	31½	— ¼
34¾	14¼	DuaSv s			470	34¼	34	34¼	+ ¼
18	9⅞	Durlon s			127	12¼	12⅛	12⅛	— ¼
17¾	10¼	DurFll	.16	1.3	25	12⅛	12¼	12¼	
14⅞	6⅝	Dynscn			165	14	13¼	13	+ ⅛
36¾	26½	DytchC			337	30½	30¼	30¼	
		E							
17½	11	EMC Cp			84	16¾	16	16¾	+ ¼
15¼	9¼	EMC In	.48	5.3	10	9¾	9¾	9¾	— ⅛
26¾	15	EstnBc s			309	25¾	25½	25¾	+ ¼
21¼	12½	EatnF s			23	13¾	13½	13½	— ¼
29¼	18¾	EconL s	.58	2.5	785	23½	22¾	22⅞	— ⅛
19¾	13¾	ElPas	1.32	8.6	776	15½	15¼	15¼	— ⅛
18¼	10¼	Elan			217	14¼	14¼	14¼	
11	5½	ElecBio			746	6¾	6¼	6¾	
25	5	ElCath			286	5½	5½	5½	+ ¼
20¾	9¾	ElcNucl			315	13	12⅞	13	— ¼
19¾	10¼	ElcRnt			427	14¾	14½	14½	+ ⅛
12¾	5¾	Emulex			1030	8¾	8½	8½	— ¼
35½	12¼	Endtrn s			742	21¾	18¾	20¾	+1
30	9	EngCnv			260	14¼	13½	13½	
23	12¾	EnFact			406	13½	12½	13¼	+ ¼
18¾	13	EntPub	.03e	.2	8	15	14¾	15	+ ¼
25¾	5¾	Envrdn			158	23½	23	23¾	+ ¼
36¼	18¼	EnvTrt			513	30¼	29¾	29¾	+ ½
16	8¾	EnzBl s	†		257	10¾	10	10¼	+ ¼
11½	2⅜	Equat			75	6½	6¼	6¼	
35½	23½	EqtoB	1.28	3.8	78	34½	34	34	
42¾	25¼	EricTl	1.06e	3.2	58	33¾	33	33⅜	— ⅛
28¾	17½	EvnSut			119	26⅛	26½	26½	— ⅛
18¼	9¼	Evans	.04	.3	4	14¾	14¼	14¼	
22	10½	Exovir			143	13¾	12½	12¾	—1½
		F							
17¾	13½	FFB Cp			542	13¾	13¾	13¾	— ¼
13¾	10	FMI	.02e	.2	88	11¾	11¾	11¾	
27¾	19	FrmHm	.50e	2.2	424	23¼	23	23¼	
16½	10⅛	FarmF			836	14¾	14½	14¾	
46¼	32⅝	FarGp s	1.00	2.5	1134	41	40½	40½	
20¾	6¾	FedGrp			581	8½	8¼	8½	+ ¼
47½	31¼	Fidlcr	1.40	3.9	1288	36	35¼	35¾	+ ¼
37¾	29½	Fidlcr pf			24	32½	32¼	32½	
65	41½	FfthT s	1.28	2.7	211	49	48¼	48¼	— ½
58¾	36	FiggieB	.76	1.4	119	56	53	56	+1¾
54½	37¼	FiggieA	.88	1.7	395	54	53	53	—1
21¾	6¾	FinNws			891	10¾	10⅛	10⅝	— ⅛
10½	5¾	Fingmx			540	6¼	6½	6¼	+ ⅛
21½	8½	Finlgan			22	10¾	10¼	10¾	
26½	16¾	FAlaB s	.64	3.2	1321	20	19⅞	20	+ ⅛
52¾	39¾	FstAm s	1.60	3.7	154	43½	43	43¼	— ¼
16	8¼	FABk A	.40b	3.9	195	10¾	10⅛	10⅛	— ¼
56	32	FtAFln	1.00	2.0	61	51½	50	50½	
33¾	22¾	FIATn	1.00	3.4	180	30	29¾	29¾	— ¼
26	15¾	FtAmSv	.05e	.3	109	16¼	16	16¼	— ⅛
25½	14¾	FComC	1.20	7.9	15	15¾	15¼	15¼	— ¼
99	69	FEmp	1.40	1.8	23	80	79	79½	— ½
23¼	13¾	FExec s			4684	16⅞	16⅛	16⅝	— ¼
26¾	23¼	FEx pfE	1.70e	7.1	134	24¾	24	24	— ¾
28½	25¼	FEx pfF	2.88	10.7	96	26⅞	26¾	26⅞	+ ⅛
28¾	21½	FEx pfG			405	22⅛	21¾	22	— ⅛
30	15¼	FFMic	.20e	.9	541	23½	22¾	23	— ¼
24	14¾	FFdlCal			711	21¾	20	20½	+ ⅛
34¼	16¾	FFFlM s	.40	1.4	1	28¼	28¼	28¼	
27	14⅝	FFKal	.24e	1.2	27	20¼	19¾	20	+ ¼
16½	7¾	FtFdSC			155	9¾	9	9	— ¼
27¼	17¼	FtFnMg			3043	24¾	23¾	24¾	+1¼
37¾	30¾	FtFlBk	.44	1.4	328	31	30¾	31	
27½	16¾	FtHaw s	.90	4.0	86	22¾	22	22¾	
17¾	9	FtlICp s	.44	2.6	484	17⅝	16¾	16⅞	
57¼	38⅝	FJerN	1.80	4.1	212	44¼	43¾	43¾	— ¼
31	20¾	FtKyN s	.84	3.1	25	26¾	26¼	26¾	+ ¼
38½	24¾	FMdB s	1.00	3.4	88	29¾	29¼	29¾	— ¼
50	34	FNCinn	1.48	4.1	65	36¾	36¼	36½	— ¼
29¾	11¼	FPeoNJ			48	19¾	19¼	19¾	
36½	27	FtSFla	.80a	2.3	152	35¾	35¼	35¾	+ ¼
35	19¼	FSecC	1.10	4.6	314	24¼	23¾	23¾	+ ⅛
22¾	12½	FtSthn			24	14¾	14	14½	+ ⅛
36¾	23½	FTenn s	1.16	3.2	4	35	35	35	
30	20¼	FstUC s	.68	2.9	2698	23¾	23¼	23¾	
34¼	19¾	FtValy s	.68	2.7	1396	25¼	24⅜	25¼	+ ¼
11¾	6½	FtWFn	.28	3.2	77	9	8¾	8¾	+ ¼
22¾	12¾	FlaFdl			218	14½	14	14	— ¼
24¼	17	FlaNF s	.44	2.3	305	20¼	18½	18¾	—1½
13¼	6	FlowSy			4065	9	7¾	7½	—1½
11¼	5½	Fonar h			473	6⅞	6⅝	6¾	
14¾	6¼	FLioA s	.04	.4	543	11	10¾	11	+ ¼
18½	6¾	FLioB s	.03	.2	797	12¾	12½	12½	
43¼	31¼	ForAm	.96	2.6	61	36⅞	36¼	36½	— ¼
34½	19¼	ForInF	.05e	.2	336	24¼	23¾	23¾	— ¼
11¾	7⅛	Forum s	.06	.7	554	9⅛	8⅞	8⅞	— ⅛
37	17¾	FrmkR s			402	34	33½	34	+ ¼
18¼	11	FreeFdl			7	12¼	12⅛	12¼	— ⅛
34	16¼	Fremnt	.48	2.8	120	17	16¾	17	+ ¼
21¼	12½	Fretter			1294	13¼	12⅞	12⅞	— ⅜
31	15¾	FulrHB	.36	1.3	452	27¾	26¾	27	— ½
		G							
23¼	17¼	GWC	1.32	6.2	47	21¼	20¾	21¼	
12¾	5¾	Galac g s			958	6¾	6¼	6¾	— ⅛
38¾	11¼	Galileo			55	35¾	35½	35½	
33¼	22¾	GalaA s	.20	.7	133	29⅝	28½	28¾	+ ½
18¼	6¾	Galoob s			265	14	13½	13½	
26½	15½	Gantos			123	16¾	16¼	16¼	— ¾
25¾	15	GatwB s			134	24¼	23½	23½	— ¾
6¾	1¼	GtwvM s			154	4¼	4⅛	4¼	
18	6	Gamcrt			332	7½	7	7¼	— ¼
98¾	28¾	Genetc s			3571	90¾	88½	89½	+ ¼
32½	19	Genetin			361	21	20¼	20¾	— ¼
12¾	8½	Genmar			427	8¾	8½	8¾	+ ⅛
14⅞	7¼	Genzym			105	9	8¾	8¾	— ½
29¾	15¼	GibsnG	.25	1.6	1669	16¼	15½	15¾	— ½
39¾	19⅝	Godfry s	.52b	1.4	111	38¾	38¼	38½	
15¼	10¼	Goodmk			98	11¾	11½	11¾	
31¼	16½	Gotaas	.20e	.8	324	24¼	24½	24½	— ½
19½	14¼	GouldP	.76	4.8	213	16½	15¾	15¾	
17¼	7½	Gradco			1509	8	7⅞	8	+ ¼
11	6	GrphSc			7908	9¼	8¾	8¾	— ⅝
23¾	18¼	GCityB			264	20¾	20	20¾	— ¼
27¾	16¼	GtLkFd	.40	1.8	474	21¾	20⅝	21¾	+1½
32	10½	GWSav	.48	4.5	19	11¼	10¾	10¾	— ½
19	9	GrnRh s			104	14½	14	14	
30¼	16¼	Glech			1271	28¼	19¼	19¾	— ½
9¾	5¾	GuarNt			622	7½	7⅜	7⅜	+ ¼
30	10½	GuestS			2153	11¼	10¾	10¾	— ½
		H							
19¾	8¾	HBO	.10i		5551	10¾	9¾	10¼	+ ⅛
9¾	4¾	HMO			487	6¼	5½	6¼	+ ¼
16½	11¼	HPSC			8	14	13¾	13¾	
7¾	2¼	Hadson			731	6¾	6¼	6¾	+ ½
19¾	9½	HamOil	.07i		366	14¼	14	14¼	
70	50	Harvin	.56	.9	78	61½	61	61¼	— ¼
35½	17¾	HarpGp	.26	1.0	65	27¼	25¾	25¾	—1½
31¼	22½	HrtfNt s	1.20	4.4	1860	27¾	26¾	27	— ¾
50¼	28¾	HrtfdS s	1.20	2.5	706	47½	46	47½	+1½
15¾	8½	Harvln			182	12¾	12¼	12¾	+ ⅛
27	13¾	Hlthco			332	23¼	22¾	23	+ ¼
5¾	2⅞	Hlthdyn			352	4¼	4⅛	4¼	+ ⅛
23¾	13½	HchgA s	.16	.8	551	19	18½	19	
36¾	16¾	Heekin			7	18¾	18¼	18¾	+ ¼
21¾	17¾	Henley			4153	21¾	20¾	21¾	+ ½
25¾	14	Hiber s	1.00a	4.8	186	21¾	21	21	— ¾
39¾	21	HighSu			117	24¾	24¼	24¼	
12½	6	Hogan			645	11½	11	11½	+ ½
30¼	28½	HolmD	1.00	4.3	1	23	23	23	
24¼	15	HmeCty			44	15¾	15¼	15¾	
46½	31¾	HmBen	1.00	2.6	10	39	38½	39	
33¼	16½	HmFFl	.40	1.4	21	28¾	28½	28¾	— ¼
31¾	9¾	HmoSL s			257	25	24¾	24¾	— ⅜
39¾	22½	Honlnd	.64	1.7	36	36¾	36¼	36¾	+ ¼
48½	28¾	HBNJ			1100	35¾	34¾	35	+ ¾
30	13¾	HuntJ s	.12	.5	224	25¼	24½	24½	
23¾	11½	Hntgln			120	18½	18	18½	+ ½
33½	22¼	HuntgB	.84b	3.4	491	25	24½	25	+ ½
19	10¾	Hyponx			79	12¾	12½	12¾	+ ¼
		I							
27¾	15¼	IMS s	.16	.7	1058	24½	23⅞	24	+ ¾
18¾	10½	ISC			1194	11¾	11¼	11¼	+ ¼
12¾	7⅛	Icot			174	9¼	9	9¼	+ ⅛
4⅞	1⅝	Imatrn			267	2⅛	2	2⅛	— ⅛
20¼	8¾	Imunex			214	12¾	12¼	12¾	
13¾	5¾	Imreg s			1084	10¼	9¾	9¾	— ½
36¼	23¼	IndBc s	1.08	4.0	97	26¾	26¼	26¾	
47½	30¾	IndlN s	1.10b	3.1	131	35	34½	35	
17¼	10¼	InflBdc			83	13¼	12¾	13¼	
28½	15¾	InfoRs s			2	18¼	18¼	18¼	— ⅛
20	6	Inovex s			22	11¾	11¼	11¾	
27½	9¾	InstAE	†		154	12¼	11¾	11¾	— ¼
17¾	5¾	Instsp s	†		1373	10¾	9¾	10	—1
25½	8¼	Insitfr			410	15¼	14½	14¾	— ¾
23	6½	IntgDv			57	8¼	8	8¼	
18¾	3¾	IntgGen			138	8¾	8½	8½	— ⅛
32¼	16¼	Intel			5777	22¾	21¾	22¼	+ ¼
8½	4¼	Intel wt			206	6¾	6½	6½	+ ¼
16¾	4¼	Intelll			175	5	4¾	5	
8¼	3¾	IntlSv			1121	7	6¾	7	+ ¼
18¾	12¼	IntrFlr	.24	1.5	137	16	15¾	15¾	+ ½
24½	18	Intgph			2151	20¾	20¼	20½	— ¼
12¾	7½	Intrleaf			102	10½	10¼	10½	
17¾	12½	Intmec			52	15¾	15¼	15½	+ ¼
18¾	7¼	IntstCp	.27	1.5	353	17¾	17½	17½	
17¾	10½	IntClin			191	11	10¾	11	
35½	13¾	InDairA			102	25	24	25	+ ½
12¼	7¾	IGame			89	10	9¾	10	
30	17¾	IntKing			25	19¾	18¾	19¼	+ ¼
26	14½	IntLse			490	23⅞	22¼	23½	— ¼
20¼	7¾	InMobil			351	15¾	15¼	15⅜	— ⅛
20¾	12¾	Intrtrn			141	16¼	15¾	16¼	+ ⅜
19	13½	Intrwst	.37i	2.4	45	15½	15½	15½	
12¼	6¾	InvstSL	.16	1.5	49	10¾	10½	10½	— ¼
23	5¾	Iomega			1495	6½	6	6	— ⅛
36¾	22¼	IowaSo s	1.92	5.6	140	35½	34½	34½	— ¾
16¼	9	Itel			798	14¼	14¼	14½	— ¼
		J							
50¾	25¼	JckLie s			1110	50¾	50½	50¾	+ ¼
45¾	21¾	Jacbsn s	.50	1.3	109	39	38¾	39	+ ¼
8¾	3⅝	Jacor			92	6¾	6¾	6¾	+ ⅛
9¼	4⅞	Jaguar	.16e	2.2	4925	7	7	7¼	+
17¾	11¼	JeffrGp			616	11¾	11	11	— ¾
65½	22½	JetSmrt	.48	.8	10	62½	61½	61½	— ¼
26¾	15¾	Jerico s	.12	.6	1232	19¾	19¼	19¾	+ ¼
16	5¾	Jonlchl			136	12¾	11¾	12	+ ¼
17	5¾	Jonel A			304	12½	11¾	12	+ ½
37½	22½	Juno			47	30¾	30	30	— ¼
20¾	12⅞	Justin	.40	3.1	146	13	12⅞	13	+ ⅛
		K							
26¼	11	KLA			127	14½	14	14½	+ ½
28	21¼	Kaman	.52	2.2	128	24¼	23¾	23¾	— ¼
20¾	13¾	Karchr			177	17¼	16⅞	17	+ ⅛
13¾	6¼	Kasler			23	7¼	6¾	7	— ⅛
61½	39	KlySv A	.70	1.4	170	52	51	51¼	— ¼
35½	21	Kemp s	.40	2.4	762	25¼	24½	24¾	— ½
63¾	50	KyCnLf	1.10	1.9	37	57¼	56½	57	+ ½
17¼	6¼	KeyTrn			175	7¾	7	7	
16½	8	Kincaid			90	11½	10¾	11½	+ ¾
17¾	11¾	Kinder s	.06	.4	879	14½	13¾	13¾	— ¼
11¼	7¾	Krov	.06	.5	6	11	11	11	
18¾	13½	Kruger	.36	2.5	282	14½	14¼	14¼	— ¼
16¼	7	Kulcke		1.6	279	8	7½	7¾	— ¼
		L							
25¾	13	LSI Lt			504	16⅞	15¾	16⅞	+1⅛
21¼	8	LSI Lgs			1041	9¾	9½	9¾	
17¾	6½	LTX			22	8½	7¾	8¼	+ ½
25¾	12	LaPete s			212	17⅛	16⅞	17	— ¼
72½	52¼	LaZ By	1.60	2.2	260	70	69	70	— ¼
16¼	8¾	LadFr s	.12	.8	144	15¾	15¼	15¾	+ ¼
22¼	12¼	Laldlw	.20	.9	136	21½	21	21½	+ ½
12½	6¼	LdlT B s			423	12¼	12	12¼	+ ⅛
20¾	13½	Lancst s	.44	3.6	99	18	17½	17¾	
39¾	30	Lance	1.08	2.8	92	39½	39	39	— ¼
63	41	Lone s	.80	1.4	1842	55¾	55	55¼	
26¼	17¼	Lawsn s	.24	1.1	351	21¼	20¾	21¼	
8¾	4¼	LeeDta			480	6½	6¼	6¼	— ⅛
17¾	3¾	LeisCn s			356	5	4½	4¾	— ⅜
26¾	13¾	Liebr			15	19	18¾	19	+ ¼
31½	20¾	Liebrt	.12	.5	94	24¼	24	24	
55¾	33½	LinBrd			708	53½	52¾	53¼	— ¼
28¾	12½	LnFlm s			156	17¾	17	17½	
48½	22¾	LizCla s	.25	.6	2457	44½	44	44¼	+ ½
10¾	6¾	LoneStr			820	6¾	6½	6¾	+ ⅛
36¼	25¼	LongF	1.40	4.0	54	35½	34¾	35¼	+ ½
55¾	19¾	Lotus			3615	55½	53¾	55¼	+ ½
16	7¾	LaBnch	.72i		187	8¼	8	8	— ¼
25¾	10¾	Lypho			649	18¼	18	18¼	
		M							
16¾	5	MBI			250	6¼	5¾	6	— ⅛
13¼	6½	MCI			8980	6⅝	6½	6⅝	
34	23	MS Car			15	30½	30	30	— ½
32½	19	MTS	.28	1.1	33	25¾	25¼	25¼	
14¾	9¾	MackTr			937	11¼	10⅞	11⅛	+ ¼
41½	27¾	MadGE	2.36	6.2	56	38⅜	38⅛	38¼	+ ¼
22¼	12¾	MagmP			534	16	15⅞	15¾	+ ¼
26¾	14	Magnal	.48		935	18½	17¾	17¾	— ½
13¼	8¼	MaiRt			40	9¾	9½	9½	
40	22¾	Makita	.19e	.5	35	36½	36¼	36½	+ ¼
16¾	9¼	MatSci			313	13½	12¾	12⅞	+ ⅛
23¾	15¼	Manitw	.80	4.2	243	19½	19	19	— ½
53¾	38	MfrsNt	1.44	3.6	175	40½	39¾	39⅞	— ⅛
51	33¾	MarneC	1.48	3.7	16	40	39½	39½	
38¾	25½	Marshl s	.80	2.7	341	29¾	29	29½	+ ¼
50¾	33½	MarldN	1.30	3.1	419	41½	41¼	41½	+ ¼
27¾	8½	Mscol s			2307	23	21¾	22¾	+1
3¾	1¾	Masstor			354	3½	3⅜	3½	
38	28½	MatrxS	.10	.3	196	33	32¼	33	+ ¾
28½	12½	Maxcre			4256	16¾	15¾	16¾	+1
19¼	5¾	Maxtr s			3211	19⅛	18¼	18⅞	— ⅛
45¾	33¼	McCrm	.88	2.1	282	43	42¼	42⅞	+ ⅛
19¼	10½	Medalst	.48	2.7	26	17¾	17¾	17¾	
13	6¾	Medar			90	8½	8	8½	
42¼	25¼	MedcoC			582	33¼	32¾	33¼	+ ¼
21½	12¾	Medfrd			52	16	15⅞	15⅞	— ¼
33½	21½	MedShp			18	29	28½	28½	— ½
29¾	18¼	Medtrst	2.22e	7.8	165	29	28½	28½	— ¼
11⅛	8¼	MellonP	1.10e	10.1	171	11⅛	10¾	10¾	— ⅛
19½	7¾	Melrdo s			1313	11¼	10¾	11¼	
19½	12¾	Mentor			275	17¼	16½	17	+ ¼
21¼	11¼	MentrG			451	17¼	17	17¼	
37½	26¼	MerBc s	1.40	4.4	80	31¾	31½	31¾	+ ¾
47¾	33¾	MercB s	.96	2.5	41	39	38½	38½	
47¾	28½	MrBPa	1.12	2.8	62	40	39½	40	+ ½
29½	13	MerBos			30	20	20	20	— ½
40¾	22½	MrchN s	.60	2.3	113	26	25½	26	+ ½
25½	15¼	MercGn	.24	1.4	519	17¾	17	17¼	
27½	19	MrdnB s	1.00	4.4	440	22¾	22¾	22¾	— ⅛
13¼	7¾	Merltr	.20	2.5	515	8¼	8	8¼	
21¾	12½	MeryG			787	14¾	13	14¾	+1¼
13¼	8	MetrAir			200	10¾	10½	10¾	+ ¼
24¾	11½	MetrF s			55	19¼	19	19	— ¼
29¼	19¾	Metrml			183	27	26½	27	+ ½
7¾	4¼	MichStr			185	6	5¾	6	+ ¼
44	30¾	MichNt	1.20	3.4	86	35¾	35½	35¾	+ ¼
23¼	9¾	Micom			479	13¾	13	13½	+ ½
17¾	3¾	MicrTc			3096	5	4¾	5	+ ¼
19¾	7¼	Microp			388	19¼	18¾	18⅞	— ⅛
9¼	5¾	MicSem			102	7	6¾	6¾	— ¼
50¾	25½	Micrsft			3326	51½	50¾	51	+ ½
28¾	18¼	MdStFd	.40	1.9	3	21½	21½	21½	— ¼
52¼	41¾	MidlBk	1.36	3.3	636	42	41½	41¾	— ¼
11½	6¼	MdwAir			829	11¾	11	11½	— ¼
31	19¼	MillrHr	.44	2.1	421	21½	20¾	20¾	— ¾
35	20¾	Millipr s	.28	.9	500	32¾	31¾	32¾	+ ¾
8⅞	2¾	Miniscr			2301	7¾	7¼	7¾	— ¼
35½	20	Minstar			2743	23¾	20½	23	+3
19¾	11¾	MobIC A			169	17¾	17½	17½	— ¼
19¾	11¾	MobIC B			121	17¾	17½	17½	
28½	19½	Modine	.76	3.0	61	25¾	24¾	25¼	+ ¾
15½	6¾	Molecir			179	8	7¾	7¾	— ⅛
56	35	Molex	.03	.1	200	44¾	44¼	44¾	+ ½
63	24½	MonfCl	.45e	.8	55	55	51	55	+3¾
29	5½	MonAnt			74	6½	6¼	6½	
22½	10	Monolit			1062	12	11½	11¾	+ ¼
34¾	23½	MoorF	1.20	4.9	121	24¾	23½	24½	+ ¼
27¾	13¾	MoranP			237	18¾	18¼	18¾	+ ¼
27	18	Morrsn	.48b	2.0	1085	24¾	24¼	24¾	
9¾	2¾	Moseley			542	3¾	3¼	3¾	— ⅛
32½	19	Multbk s	.48	2.0	379	24¼	23¾	23½	— ¼
47¼	25¾	Multm h			222	43¾	43¼	43¾	+ ½
		N							
42	26¼	NAC RE			177	27	26½	27	
79	30¼	NEC	.55e	.9	393	61½	61¼	61½	+ ½
24½	13½	NBnTex	.40	2.8	195	14½	13¾	14¼	
49¾	22	NtlCty s	1.50	3.4	208	44¾	44¼	44¾	+ ¾
128	80½	NCmNJ	3.00	2.7	53	112	111	112	
23¾	12¾	NtCptr s	.16	1.1	1023	15¾	15	15¼	— ½
25¾	16	NData	.44	2.0	318	21¾	21¾	21¾	— ¼
17¼	4¼	NtHltcr			544	5	4¾	4¾	
18¾	9¾	NtlPza s			205	15¾	15¼	15¾	+ ¾
25¼	10¾	NtwkSy			3817	11¾	11½	11¾	+ ¼
30¼	14¼	NE Bu s			50	22	21½	21½	
29½	13½	NHmB s	.48	1.9	291	26	25¼	25¾	
27½	19½	NMilSB	.50e	2.2	134	23	22½	22¾	— ⅛
28	17¼	NwldBk	.30	1.2	2323	26	25¾	26	
25	12	Newpt	.06	.4	137	14¾	14¼	14½	
15¾	4½	NwpPh			491	5¾	5	5¼	— ½
20¾	10¾	Nike B	.40	3.0	1044	13½	13	13¼	— ¼
18½	11¼	Nobel	.39e		112	15¼	15	15	
51¾	23¾	Nordst s	.26	.6	1326	46½	45¼	46	+ ¾
33¾	24½	NrskB s			544	27⅞	27½	27⅝	— ⅛
24½	12	NoFkB s			111	22¾	22½	22½	+ ¼
61¼	35½	NstBcp	1.40	2.6	79	54¾	54½	54½	— ¾
26½	15	NestSv			316	18½	18	18½	
47	27½	NoTrst s	.92	2.4	160	38	37¾	38	
19¾	14½	NoSdeSv			133	17½	16¾	16⅞	+ ⅛
25¼	18¼	NwNG	1.56	6.5	160	24	23¾	24	+ ¼
33¾	23½	NwNL t	.86	2.8	238	31¼	31⅛	31¼	+ ¼
38¾	23¾	NWPS	2.40	6.3	359	38¼	36½	37¾	+1¼
24¼	6½	NovaPh			446	13¾	12½	12¾	— ¾
39½	5¾	NvP wt87			19	17½	17	17	+ ½
19¼	2¾	NvP wt88			89	8	7¾	7¾	— ¼
26¼	14	Novell			2019	25½	24¾	25¼	+ ½
47	28¾	Novell s	.64	1.5	446	44	42½	44	+1½
24½	15½	Numrc	.56	2.7	138	21½	21	21	— ¼
9¾	6¼	NuMed			55	6¾	6½	6¾	+ ⅛
		O							
7⅞	2⅜	OMI Cp			148	4¼	4⅛	4¼	
42	24½	OailGp s	.80	3.0	1276	26¼	25¾	26¼	+ ½
91	66½	OhioCa	3.00	3.8	79	78	78	78	+ ½
40	23¼	OldKnt	1.10	3.1	94	35½	35	35½	+ ½
42¼	28¾	OldRep	.78	2.6	431	30½	29¾	29¾	— ⅛
34¼	23	OldStn s	1.56	5.9	47	26¾	26¼	26¼	
12¾	5¾	OlvrStr			234	6¼	5¾	6	— ½
28½	16¾	Omnicm	.98	4.8	857	20½	20¼	20½	
24	14½	OneBc s	.30	1.8	146	17¼	17	17	— ¼
21¾	13¼	OpticC			147	16¼	15⅞	15⅞	— ¼
32¼	14	OpticR			171	19¾	19¼	19¼	
28¾	13	Oracle			1315	22	20½	21¾	+1¼
13¼	6¾	Orbit			4231	11¼	11	11	
70¼	32	OshB A	.14c		259	57½	57	57	— ½
33	19	OshkT B	.20	.8	206	24½	23¾	23¾	— ¼
48¾	32½	OttrTP	2.84	6.0	147	47½	47¼	47½	+ ¼
20¾	13¼	OwenMn	.30	1.7	376	17¾	17¼	17¾	+ ¼
		P							
21	7½	PACE			139	8½	8¼	8¼	— ⅛
51	32¾	PNC	1.52	3.7	1108	41¼	40¾	41	— ¼
58¼	41	Pacar	1.40	3.0	227	47	46¼	47	+ ½
21	10	PacFst			242	15¾	15¼	15⅝	+ ⅛
23¾	14¼	PacoPh			55	17½	17	17¼	+ ¼
23	11½	PaiFSB			151	18¾	18	18¾	+ ¼
20¾	13	ParPhr			286	16¾	16½	16¾	+ ½
29¾	14	Parson			342	24¾	25¼	25¼	+ ½
20	8¼	PasF A s			359	18¼	18⅛	18¼	+ ⅛
16½	7¾	PastaCh			9	16¼	16¼	16¼	— ⅛
20¼	4½	Patlex			354	15	13½	15	+1¼
25¾	11¾	PaulHr			3490	14⅞	14¼	14¾	— ⅜
25	11¾	Paycx s			92	23¾	22½	22½	
9¾	5¾	PegGld			266	8⅞	8½	8⅞	+ ⅛
57¼	37¾	Penbcp	1.20	3.0	49	40¼	39¾	40	— ¼
37¾	21¾	Pentair	.66	2.7	214	24¾	23½	24¼	+ ½
11½	2¾	PeopEx	.10i		447	2¾	2⅝	2¾	
57¼	46¼	PeoBnC	1.00	2.0	53	51½	50¾	50¾	+ ¼
21¼	16¾	PeoWst			10	18½	18¼	18¼	— ⅛
20	10¾	PeroS s			268	15	14½	14¾	+ ¼
14¼	10¼	PeroS pf	.84	6.7	73	12¾	12½	12½	+ ¼
29	22¾	Petrlte	1.12	4.5	77	25	24½	25	+ ¼
19¾	6¼	Phrmct			124	9	8¾	9	+ ¼
27¾	16½	Phrmcl	.11e	.5	844	22¼	21¾	22¼	+ ¾
25¾	18½	PhilGl	.60e	2.9	3936	20¾	20½	20¾	— ¼
30¾	17¾	PicSav s			2006	23¾	22¾	23	— ¼
26¼	15½	PicCaf s	.48	2.4	374	20¼	19¾	20	+1¼
35½	19½	PlonGp	.40	1.6	70	25¼	24¼	24¼	
43¾	29½	PlonHi	1.04	3.4	189	30¾	30¼	30½	+ ¼
77	45	Plenum	1.04	2.1	76	50¾	49½	50	
23½	15	PicyMg			1685	22½	21½	22½	+1
15½	7¾	PoncF s	.30a	2.6	2222	11¾	11	11½	+ ¾
35½	22¾	Porex			97	28¾	27¾	27¾	— ¼
10¾	6¾	PortsCl			13	7¾	7¼	7¾	— ⅛
37½	13¾	Possis s			289	25½	23	24¾	+1¾
27	15¾	PoughSv			125	15¾	15¼	15¼	
32¾	20½	PrecCst	.12	.4	455	32½	32	32¼	
33¼	10¾	PresLf s	.06	.2	196	31¼	30	30¾	+ ¾
23¾	15¾	PrstnCp	.50	2.6	235	19¼	18¾	19¼	+ ½
7½	2½	Priam			2220	2¾	2½	2¾	
55¾	28¾	PriceC s			1060	36½	35¾	36	— ½
22¾	9	PSS Pub			18	13¼	12¾	12¾	
45	25¾	PrceTR			61	32¾	32¼	32¾	
11½	6¾	PrimvD	.16	1.8	36	9¼	8¾	9	
24¾	7½	ProgB s			15	17¾	17	17½	— ¼
38½	18¾	PropC s	.06	.2	1091	30	29½	29¾	
10¾	8	ProsGp			1560	9½	9½	9½	+ ¼
25½	19	ProtLfe	.70	3.6	85	19¾	19	19¾	+ ¼
33	22¾	PrvLfe	.84	3.4	741	24¾	24¼	24¾	+ ¼
26¾	19½	PgSdB s	.72	3.2	87	23	22½	22½	— ¼
31¼	13	PurltB s	.20	.7	71	31¼	30½	30¾	+ ¼
		Q							
16⅝	8¼	QMS			873	16¼	14⅞	14⅞	— ¼
16½	7½	Quadrx			479	9½	8¾	9¼	
28	16	Quantm			1098	17¾	17	17¾	+ ½
15½	8¼	Quixle s			283	14	13¼	13⅝	— ⅜
		R							
23¾	16⅞	RPM	.72	3.5	502	21½	20½	20½	— ½
15⅝	8⅝	RodSys			557	9¾	9⅝	9⅝	
43¾	30½	Rainer	1.08	3.4	193	31¾	31½	31¾	
28	20½	Readng			12	23½	23½	23½	— ½
25¾	7¾	Rebok s			3933	27⅝	26½	27	+ ½
16⅝	7	Reeves			641	8	7¾	8	+ ¾
19½	7¼	Refac			80	12¼	11½	12¼	+ ¾
8¾	4⅝	RgcyEl	.20	3.4	217	5⅞	5½	5⅞	+ ⅜
26	16⅝	RnlCtr s			65	24¾	24¼	24½	— ¼
18	14¼	RepAm	.10e	.7	920	15¼	15¼	15¼	+ ¼
48⅞	26¾	ReutrH	.40e	.9	1042	46¼	46⅛	46¼	
41½	22½	RevRy s	.76	2.7	947	28¼	27	28¼	+1
11½	5¼	Riblim			382	6¾	6½	6¾	+ ¼
16½	11¾	RchmHl			317	13¼	12⅞	12⅞	— ⅜
41½	26	RigsN s	1.10	3.7	113	30¼	29½	30	+ ¾
18	6¼	Roach			148	10¾	10½	10½	
45¾	30¾	RoadSv	1.10	3.0	1493	36½	35¾	36½	+ ¼
15⅝	10¾	RochCS			496	11½	11¼	11¼	— ¼
20¼	9½	RgrCmB			253	15	14¾	14¾	— ¼
16⅞	9¾	RgrCbA			19	12⅞	12¾	12⅞	+ ⅛
23½	9½	RoseB s			111	17¾	17½	17¾	
20¼	5½	RossStr			1807	5¾	5	5¼	— ⅜
34½	24½	Rouse s	.60	1.9	96	31¾	31¼	31¾	+ ½
26	9¾	RyanF s			157	22½	22¼	22¼	
		S							
21¾	12½	SCI Sy			417	18⅛	17⅞	17⅞	— ⅛
27¾	15¼	SEI			87	19½	19	19	— ¼
22¾	7¾	SHL Sy			1333	22	21½	22	+ ½
52¾	33	SKF AB	1.19e	2.3	57	51¾	51½	51¾	— ½
43½	7¾	SPI Pn	.06	.2	154	30½	28¾	30½	+1½
44½	24½	Satchl	2.68e	9.4	868	28¾	28½	28¾	
33¾	14½	Safecd s	.24	.7	1384	33¾	31¾	32¾	+1
64	44½	Safeco	1.70	3.1	783	55	54½	54¾	
17¾	9¼	StJude s			199	15½	15½	15½	— ⅛
54	35¾	StPaul s	1.50	3.9	2363	38¼	37¾	38	
11	5	SalCot			81	9¼	8¾	8⅞	
19⅞	10¼	Salick			2029	12¾	11¾	11⅞	— ⅜
31¼	20¾	Sanfrd			1	27	27	27	— ½
13⅞	3¾	SatlMus			535	6⅛	5¾	5⅞	
15¼	7⅝	ScanOp			566	9¾	8½	9⅝	+ ⅝
19½	10½	ScanTr s			230	15¼	14½	14¾	— ½
20¾	11¾	Scherer	.32	2.1	740	15	14¾	15	+ ¼
44¾	25¾	SchimA	.44	1.2	201	37¾	37	37¾	+ ¾
29¾	43½	ScripH	.80	1.0	15	80	79	79	—1
19	5½	Seagate			7639	18¼	17¾	18	— ½
25½	17¾	Sealrgt	.06a	.3	26	22¾	22	22¾	
40½	21	SeamFr			39	41½	41	41½	
22¾	15	Seibel	.80	5.3	44	15	15	15	+ ¼
24¾	16¼	Selctins	.92	4.1	97	22¼	21¾	22¼	+ ½
11¾	7½	Sensor	.05	.5	1822	10⅞	10¾	10½	— ½
15⅝	8	SvcMer	.08	.8	1796	10	9½	9¾	— ¼
27½	19¾	Svmstr	.88	3.7	1136	23¾	23½	23¾	
21¼	14	SvOak s	.16	1.1	473	14¾	14¼	14½	
40½	29	ShrMed	.60	1.6	1692	38¼	37½	37¾	— ½
55½	40¼	Shwmt	1.84	3.8	447	48¾	48½	48¾	
22¼	14¼	Shelby s	.16	.9	129	18⅛	18¼	18¼	— ¼
31	19⅞	Shoney s	.14	.5	511	26¾	26½	26½	+ ¾
18¾	10½	ShonSo			99	14½	14¼	14½	+ ¼
39¾	24½	SigmA s	.28	.8	539	36½	36	36¼	+ ¼
19	10	SiliconS			55	10½	10¼	10¼	
19¼	9¼	Silicnx s			19	11½	11¼	11½	+ ¼
14¼	5¼	SimAir			1112	8¾	6¾	8½	+1¾
21½	10½	Simpln s	.56	4.1	40	13¾	13¼	13¾	+ ½
19	10½	Sizler s			448	16¾	16¼	16¾	+ ¼
23	8¾	SmthF s			473	20½	20¼	20½	+ ¼
71½	50½	Society	1.92	3.4	194x	56½	55½	55¾	—1
28¾	11¼	SoctyS s	.07r	.3	461	24¼	22¾	23¾	+ ¾
21¾	14¼	SofttaA			185	15½	15¼	15¼	— ¼
41	28½	SonocP	.80a	2.1	184	38¼	37¾	37¾	— ¼
31¾	17½	SoundW			337	20¾	20¾	20¾	— ¼
28½	14¾	SthdFn	.52	2.6	1387	20¼	18¾	20	+1¾
25¾	17¾	Soutrst	.68	3.3	510	20¾	20¾	20¾	— ¼
10	5¼	Sovrgn	.10	1.4	200	7¾	7	7¾	+ ¼
44½	28	Sovran	1.36	4.1	999	33¾	33½	33½	
21½	12¾	Speedy s			249	17½	17¼	17½	+ ¼
13¾	7¾	SpecCtl	.07	.6	219	11¾	11⅝	11¾	— ⅛
15½	7¾	StarSur			177	8¼	8	8	— ⅛
12¾	6¾	StatBld	.20	2.0	150	10½	10	10	
43¾	28¾	Standy	1.08	3.0	24	37½	36½	36½	
21¾	9¾	StdMic			598	12¾	11¾	12¼	+1
50¼	31½	StdReg	.72	2.0	169	36	35½	36	+ ¾
28¾	18¾	StaStB s	.36	1.4	1675	26½	25½	26⅛	— ½
29	18¼	Strwlnf	.72	3.4	80	22	21¼	21¼	— ¼
26	17¼	Stratus			2449	21¾	20½	21	
63½	37	StrwbCl	.93	2.2	116	42¾	42	42¾	+1
44	23¼	Stryker			164	30¼	29¾	30¼	
18¾	6¼	StuDS s			460	9¾	9	9¾	+ ¼
39	18½	Subaru s	.38	1.6	1441	23½	23¼	23½	— ¼
28¼	13½	SulfSB s	.12	.6	214	19¼	18½	19	+ ¼
29½	19¾	SumtB s	.72	3.3	78	22¾	22	22	— ½
11½	5¼	SumtHl	.12	1.8	353	6¾	6½	6½	
5⅝	1	SunCst			218	3¾	3½	3½	— ⅛
16	9¾	SunGrd			721	12¾	12½	12½	
19¾	11¼	SunMic			39343	21½	19¾	21¾	+2
16¾	10	SymbT			125	16	15¼	16	
15¼	4	Symblc			523	4½	4¾	4¾	— ⅛
10¼	5	Syncor			121	7¾	7½	7¾	+ ¼
14⅞	4	Syntech			165	10¾	10¼	10½	— ¼
17	6	Sysinto			32	8¾	8	8	
30¼	13¾	Systmt	.12	.6	437	20½	19	19¾	+1
		T							
39¾	8	TCBY s			1044	19¾	19	19½	— ¼
15¾	11¼	TCF			180	12½	12⅛	12⅛	— ⅛
25¾	9¾	TS Ind			34	25¾	25	25¼	
18½	9¾	TSO			156	12½	12	12	
39½	18¼	Tandem			2710	38	37¼	37¾	
7¾	1¾	Tandon			1150	3¼	3⅛	3⅛	— ⅛
130	105½	Tecum	3.20a	2.7	2	119½	119½	119½	—1
16	8	Teknwd			1040	10¾	10½	10¾	+ ⅛
15	3½	Telco			2428	3¾	3	3⅛	— ⅛
29⅛	17½	TlcmA s			2129	24¾	24	24¼	+ ¼
39¼	17¾	TlCm wt			22	29¼	28½	28½	
9⅝	6	TelPlus			1285	7⅛	6¾	6¾	— ½
49¾	22¾	Telecrd	.36	.7	208	49	48	48¾	+ ¾
14¾	9¾	Telabs			497	10½	10¼	10½	+ ½
27½	8	Telxon s			331	22½	22	22¼	— ¼
26¼	20½	Tennant	.92	3.5	14	26	25¾	26	
19¾	7	Thrmd s			828	13	11½	11¾	—1⅛
39¾	23¾	ThrdNl	.76	2.3	375	34	33⅜	33¾	— ¼
15¼	8½	3Com			2142	15¼	14¾	15	+ ½
25¾	18	TopMkt			9	19½	19	19½	+ ½
24	14	TrnMus			191	23½	22	22	—1
25½	14¾	Trmwck			17	16¾	16¼	16¼	+ ¼
16⅝	8¾	TriStar			941	11⅛	11¼	11½	— ⅛
13¾	8½	TriadSy			223	10¾	10¾	10¾	+ ¼
16¾	5¾	Trimed			282	12	11¾	11¾	
36¾	23¾	TrusJo	.48	1.8	8	27¾	26½	27¾	+ ¾
53	38½	Trstcp s	1.50	3.8	6	40	39½	39½	— ¼
28	13¾	TuesMrn			23	16	15¾	15¾	
25¾	15	20Cntn s	.25	1.3	710	18¾	18½	18¾	+ ½
9	4¾	TycoTy			85	7½	7¼	7¾	— ⅛
38¼	12¾	Tyson s	.04	.2	702	24¾	23¾	24	— ¾
		U							
31⅞	23¾	USLIC	.80	3.4	138	24	23½	23½	— ¼
26	14½	UTL			50	17¾	17½	17¾	
16⅝	7¾	Ungmn			1338	11¾	11¼	11⅝	+ ⅛
17¾	9½	Unifi s			706	15½	15⅛	15¼	— ⅛
18¼	8	Unimed			9	14	13½	14	+ ¼
22¾	13¾	UnFedl	.05e	.3	887	18	17½	17¾	— ⅛
47¼	31	UnNatl	1.14	3.3	80	34¾	34¼	34½	— ¼
40	27½	UnPlntr			114	39¾	38¾	38½	
38¼	17¼	UnWarn			437	34	33	33¾	— ¼
21¼	11¾	UACm s	.04	.3	411	16	15¾	15¾	
32¾	28¾	UBArlz	.72	2.2	468	32¾	32½	32¾	+ ¼
33¾	18¾	UBWsh s			50	31	30¾	31	+ ¼
35½	24½	UBCol	1.08	4.4	108	24¾	24½	24¾	
32¾	26¾	UCaroB	1.04	3.5	180	30	29½	30	+ ¾
33	22¼	UCtyGs	1.60	6.2	8	26½	26	26	— ¾
36¾	17	UFireC s	.80	2.9	15	28	28	28	
37½	18¼	UFstFd	.20	.6	14	34	33½	33½	— ¼
15⅞	7½	UHltCr			69	8½	8¼	8¼	+ ⅛
27	15½	Utdlns			9	21¾	21¾	21¾	+ ½
36	22¾	UtdSvrs	.72	2.5	605	29½	28¾	29¼	+ ¾
27¾	19	US Bc s	.80	3.6	864	22½	22	22¼	
27¾	13	US HltC	.12	.8	2292	14¾	14¼	14¼	— ⅜
27	15	US Sur	.40	1.9	1015	21½	20¾	21	+ ¼
15¾	8¼	USTrk	1.20	13.9	336	8¾	8⅝	8⅝	— ⅛
67¼	41¼	US Tr s	1.32	2.7	98	49½	48¾	48¾	— ½
25¼	13½	UStatn	.24	1.5	344	15¾	15½	15¾	+ ¼
36¾	23¾	UnTelev			147	32¼	30½	30½	—2
35¾	22¾	UVaB s	.92	3.0	228	31	30½	30¾	
38¼	21	UnvFrn			124	30¼	29¾	29¾	— ½
17½	8¾	UnvHlt			941	9⅝	8¾	8¾	— ¼
18¼	10½	UFSBk	.30e	.3	181	11¾	11	11½	— ¼
		V							
22¼	10¾	V Band s			552	20¼	19¾	20¼	
18	8¼	VLSI			307	11½	11¼	11½	+ ¼
31½	17¾	VM Sft			245	28½	27¾	28½	+ ½
10	3½	ValidLg			458	6	5¾	5¾	
33	17	ValFSL	†		115	24¼	24	24	— ¼
50¼	34⅞	ValNtl	1.44	3.9	1199x	36½	36¼	36½	+ ¼
7½	3¾	Ventrex			222	3¾	3⅝	3½	— ⅛
23½	10½	Vicorp	.09e	.7	63	13	12¾	12¾	
28¾	7	ViewM s			491	20¾	19¾	19¾	+ ⅛
22¼	13¾	Viking			124	22¼	21¾	22¼	
19	9¾	Vipont			127	13	12¾	12¾	+ ⅛
98½	8¾	Viratk s			167	77	74	77	+2
11¾	4¼	Vodavl			61	4¾	4½	4⅝	+ ⅛
27⅛	16½	Voltlnf			1320	26¼	25¾	26¼	+ ½
61½	35⅝	Volvo	1.17e	2.2	315	53¾	53½	53¾	— ⅛
		W							
28¾	20½	WD 40	1.12	3.9	182	28¾	28¼	28¾	+ ½
24	15¾	Walbro	.32	1.5	50	21¾	21¼	21¼	
30½	22½	WshE	1.84	6.3	95	29¾	29¼	29¾	+ ⅛
40⅛	24⅝	WFSL	.80	2.3	136	35¼	34	34¾	
26¼	9½	WMSB s	.40	2.1	392	19½	18¾	18¾	— ⅜
22¾	15½	WatrlGl	.16e	1.0	334	15½	15⅛	15⅛	— ¼
16¼	12½	Wattsind	.02e	.2	932	14	13	13¼	— ½
34½	17	WausP	.44b	1.5	47	30	29½	30	+ ¼
27	14¼	Welbilt			86	23½	23	23½	+ ¼
21⅝	15	Werner			98	19¾	19¼	19½	+ ¼
21½	13¼	WstCap			65	14⅝	14⅝	14⅝	
25⅝	14⅝	WstFSL			233	17¼	17	17⅛	+ ⅛
21¼	11¾	WstnPb			94	13¼	13	13	— ¼
27½	15¾	WtTIA			884	19¾	19¼	19½	
24½	16¼	WmorC	.60	3.3	304	18	17¾	18	
37¼	18¾	WstwO s			285	27¾	27¼	27¾	+ ¾
43¼	35⅝	Wettra	1.04	2.7	152	38½	37¾	38¾	+ ½
7⅝	2¾	Wicat			323	2⅞	2¾	2¾	— ⅛
39½	30½	WilyJ A	1.10	3.3	103	33½	31½	33	— ½
43¾	27¾	Wilmtl s	1.03	2.3	2255	44¼	43½	44¼	+1
30⅝	14⅝	WillAL			2185	16⅝	16½	16⅝	— ¼
25½	16¼	WilmT s	.72	3.1	364	24	23	23	
11¾	5¼	WilsnF			144	9¾	9¼	9¼	— ¼
7¾	4¾	Windmr			164	6¼	6⅛	6¼	+ ⅛
29	16½	WOW			643	24½	23½	23¾	— ½
20⅝	12¼	Wortng s	.36	2.0	557	17⅞	17½	17⅝	
25	16	Wyman	.80	4.4	29	18¼	17¾	18	+ ¼
18½	10¾	Wyse			4509	14⅝	14⅛	14¼	+ ¼
		X							
25¼	17	XL Data			20	18	17¼	17¾	+ ½
12	4¼	Xicor			556	5⅛	4⅝	4⅝	— ⅛
22¼	12¾	Xidex			1888	14¾	13¾	14⅛	+ ¼
15¾	10¾	Xyvsn			121	13¾	13	13¾	+ ½
		Y							
41½	24¾	YlowF s	.62	1.6	966	39⅝	39¼	39⅜	— ⅛
		Z							
33½	20¾	ZenNtl	.80	3.5	1769	23½	22⅛	22¾	— ½
63½	43	ZionUt	1.44	3.2	53	45¼	44¾	45¼	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.


11/26/86

ACROSS

1 *Ulan* —, Mongolia
6 German river
10 Simple
14 Chemical compound
15 Dies —
16 Physical or oral *follower*
17 Christened
18 Covers
19 Old letter
20 Dessert
23 Balaam's beast
24 Signify
25 *Guards in a* slammer
29 Evil look
31 Georgetown athlete
32 Les Etats- —
34 Better
39 Desserts
42 Former Turkish title
43 Nothing, in Nancy
44 French department
45 Ref. book
47 Puts to the test
49 Use a sieve
53 Norman or Tway
54 Dessert
61 In — (bogged down)
62 Guinness or Clunes
63 Refrain syllables
64 Misplace
65 Comic-book light bulb
66 Conies' cousins
67 Overwhelmed, in a way
68 "— Yankees," 1955 musical
69 Omit a vowel
26 Imogene from Philadelphia

DOWN

1 Judge's seat
2 Eastern nanny
3 Part of E.S.T.
4 Lulu
5 Sketch over
6 Vexes in Texas, etc.
7 "Topaz" author
8 Pilgrimage
9 Headhunter's request
10 Earn
11 Rejoice
12 Indian queen
13 Eastern ruler
21 Scions
22 Rothschild title
25 Argo, e.g.
27 Pastrami holders
28 Every's partner
29 Boundary
30 Being, to Aquinas
33 Popeye Doyle of films, e.g.
35 Japanese herbs
36 "G.W.T.W." locale
37 Gainsay
38 Sugar suffixes
40 Marconi's medium
41 Divest of weapons
46 Like some tiles
48 Comfort
49 La —, Milan's opera house
50 Toss
51 Incite
52 Emulated Streep
53 Type of pie
55 TV's Hawkeye
56 Swarm
57 Russia's — *Mountains*
58 Garb for 12 Down
59 Huskies' vehicle
60 Ameliorate

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DENNIS THE MENACE

"HE LICKED MY ENTIRE STAMP COLLECTION!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YONIR

PEXLE

POWDLE

YUGLIT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) WENT ( ) ( )

(Answers tomorrow)

Yesterday's | Jumbles: IMBUE BUSHY MORTAR GULLET
Answer: Another name for a pirate ship— A "THUG" BOAT

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	19	66	10	50	fr
Amsterdam	13	55	12	54	o
Athens	18	64	12	54	cl
Barcelona	17	63	7	45	fr
Belgrade	10	50	6	43	o
Berlin	12	54	7	45	o
Brussels	12	54	10	50	r
Bucharest	—	—	—	—	na
Budapest	10	50	2	36	cl
Copenhagen	11	52	7	45	r
Costa Del Sol	20	68	8	46	fr
Dublin	14	57	14	57	r
Edinburgh	12	54	11	52	r
Florence	18	64	8	46	fr
Frankfurt	11	52	7	45	o
Geneva	8	46	0	32	cl
Helsinki	5	41	3	37	r
Las Palmas	22	72	18	64	o
Lisbon	15	59	8	46	fr
London	13	55	12	54	r
Madrid	15	59	2	36	fr
Milan	12	54	1	34	fr
Moscow	-5	23	-8	18	fr
Munich	11	52	0	32	cl
Nice	17	63	8	46	fr
Oslo	8	46	6	43	r
Paris	13	55	11	52	o
Prague	10	50	6	43	o
Reykjavik	3	37	0	32	o
Rome	19	66	11	52	fr
Stockholm	7	45	5	41	r
Strasbourg	12	54	6	43	cl
Venice	14	57	4	39	fr
Vienna	12	54	1	34	cl
Warsaw	8	46	3	37	o
Zurich	9	48	1	34	cl
MIDDLE EAST					
Ankara	11	52	-6	21	fr
Beirut	—	—	—	—	na
Cairo	24	75	12	54	fr
Damascus	—	—	—	—	na
Istanbul	14	57	11	52	o
Jerusalem	17	63	13	55	fr
Tel Aviv	22	72	9	48	fr
OCEANIA					
Auckland	20	68	13	55	sh
Sydney	23	73	16	61	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	30	86	22	72	o
Beijing	0	32	-4	25	fr
Hong Kong	21	70	18	64	o
Manila	33	91	24	75	cl
New Delhi	25	77	12	54	o
Seoul	5	41	0	32	fr
Shanghai	17	63	9	48	o
Singapore	31	88	24	75	st
Taipei	21	70	16	61	o
Tokyo	16	61	9	48	cl
AFRICA					
Algiers	17	63	11	52	r
Cape Town	21	70	16	61	r
Casablanca	19	66	10	50	o
Harare	28	82	16	61	o
Lagos	30	86	24	75	o
Nairobi	24	75	13	55	cl
Tunis	18	64	9	48	r
LATIN AMERICA					
Buenos Aires	29	84	17	63	fr
Caracas	25	77	15	59	cl
Lima	22	72	17	63	r
Mexico City	24	75	8	46	fr
Rio de Janeiro	22	90	22	72	o
NORTH AMERICA					
Anchorage	-9	16	-13	9	pc
Atlanta	20	68	13	55	r
Boston	10	50	3	37	fr
Chicago	10	50	-1	30	pc
Denver	11	52	-1	30	sw
Detroit	10	50	-3	27	pc
Honolulu	30	86	22	72	pc
Houston	14	57	10	50	cl
Los Angeles	24	75	12	54	fr
Miami	30	86	24	75	pc
Minneapolis	5	41	0	32	r
Montreal	—	—	—	—	na
Nassau	29	84	22	72	fr
New York	12	54	5	41	fr
San Francisco	17	63	10	50	fr
Seattle	9	48	3	37	r
Toronto	—	—	—	—	na
Washington	15	59	10	50	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

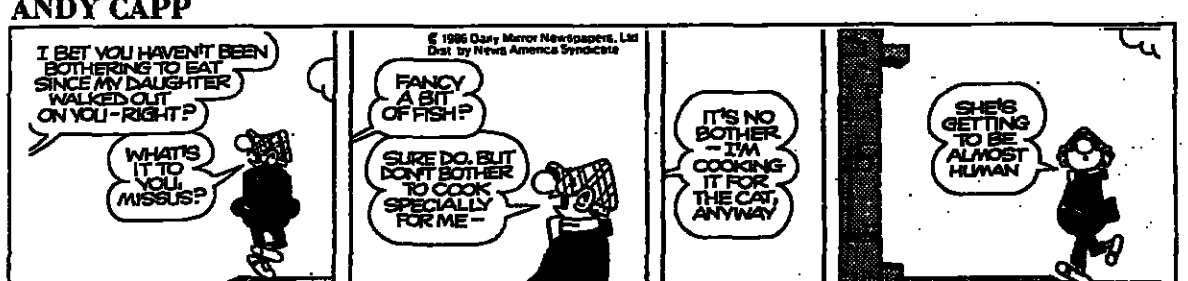
WEDNESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Overcast. Temp. 11—8 (52—46). LONDON: Rainy. Temp. 11—9 (52—48). MADRID: Cloudy. Temp. 15—4 (59—39). NEW YORK: Fair. Temp. 13—9 (55—48). PARIS: Overcast. Temp. 12—7 (54—45). ROME: Fair. Temp. 20—10 (68—50). TEL AVIV: NA. ZURICH: Overcast. Temp. 11—5 (52—41). BANGKOK: Fair. Temp. 29—21 (84—70). HONG KONG: Cloudy. Temp. 20—17 (68—63). MANILA: Rainy. Temp. 33—23 (91—73). SEOUL: Fair. Temp. 5—-2 (41—28). SINGAPORE: Stormy. Temp. 31—24 (88—75). TOKYO: Foggy. Temp. 16—9 (61—48).

PEANUTS

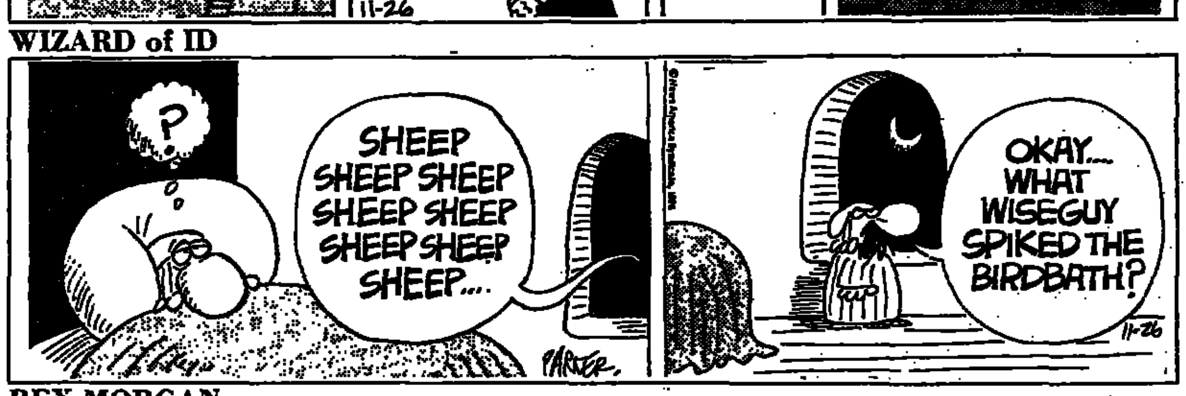
BLONDIE

BEETLE BAILEY

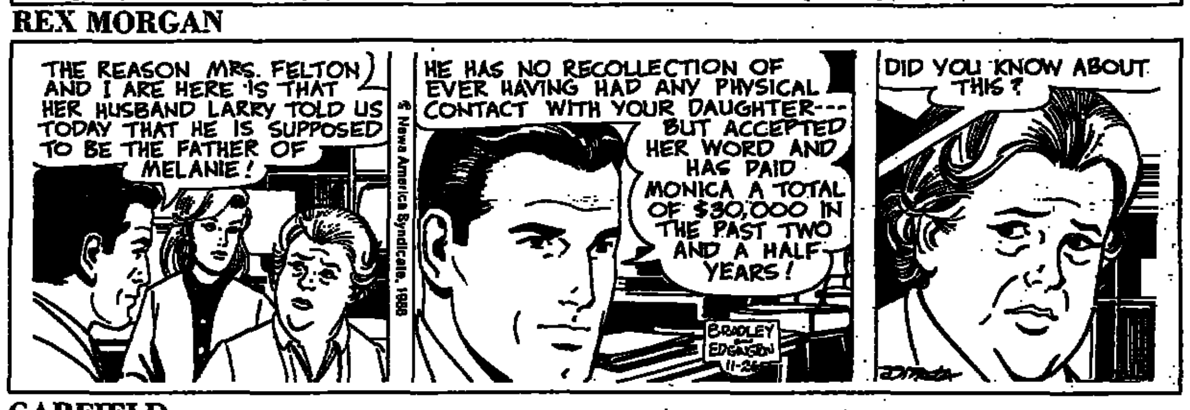
ANDY CAPP



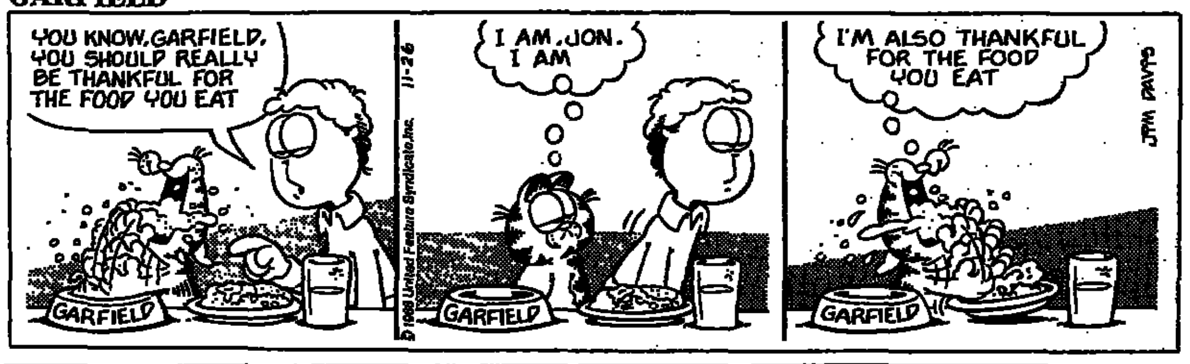
WIZARD of ID



REX MORGAN



GARFIELD



BOOKS

A WORLD APART: The Journal of a Gulag Survivor

By Gustav Herling, translated by Andrzej Ciozkosz (Joseph Marek) with a preface by Bertrand Russell. 262 pages. $16.95. Arbor House Publishing Co., 235 East 45th Street, New York, N.Y. 10017.

Reviewed by Martin E. Malia

AT the time of the 1772 partition of Poland, Rousseau advised its victims that, if they could not avoid being swallowed by Russia and Germany, they should at least make themselves "indigestible." This is exactly what the Poles have accomplished. "A World Apart" goes far to telling why.

"A World Apart" is a classic of the postwar emigration. Gustav Herling was a 20-year-old student when Hitler and Stalin jointly invaded and then partitioned Poland in September 1939. He wound up in the Soviet zone and, along with 1.5 million compatriots, was deported to Siberia. There he labored in a lumber camp, barely surviving until, following the 1941 German attack on the Soviet Union, Stalin released his Polish prisoners because he needed every potential soldier against Hitler.

Some, such as the future General Wojciech Jaruzelski, fought alongside the Red Army and returned home in 1945 as the rulers of "people's" Poland. But the majority chose to leave the Soviet Union through Iran to fight in the West under the Polish government-in-exile in London. Herling, a member of this Western army, ended the war in Italy. There, in 1945, he decided he could not return to Poland. One of the few Polish intellectuals of his generation not to become a "captive mind" (in Czeslaw Milosz's famous phrase), he emerged in 1950 with "A World Apart" as a voice of conscience and integrity. The book appeared in English the following year.

The book's re-publication in English offers a timely reminder of the 20 million dead of Stalin's Siberia. "A World Apart" offers a meticulous account of Herling's two years in the Soviet "House of the Dead," an account inspired by and prolonging Dostoyevsky's.

The great force of the book lies in its detailed recounting, with an almost sickeningly graphic realism, of the varieties of dehumanization among the camp population. But it also conveys a more general picture. Soviet camps had a punitive and an economic purpose: They liquidated the "enemies of the people" in their charge, and at the same time turned a profit, by a two- to three-year regimen of overwork, undernourishment, arctic climate, disease and random violence. As the author notes, Soviet technology was too primitive to permit the gas chambers and crematories of the Nazis.

Again in contrast to the Nazi camps, there are no films or memorial museums of the gulag. It was all secretly bulldozed by Stalin's heirs, and the only monument to its victims is literature.

Martin E. Malia, professor of Russian history and modern European intellectual history at the University of California, Berkeley, wrote this review for the Los Angeles Times.

Solution to Previous Puzzle

BALSA SURF MAB
ANILS ARAL AMY
MYLITTLEMARGIE
TARA STEP
ITCH ODD SAIGON
CURE USNA LEROY
INARUG IGET AME
MYTHREESONS
DIM RSVP CROPUP
ELEMI SETH RENO
MODELT REE TROD
SLEW RASH
MYMOTHERTHECAR
ROE RATA EROSE
SUR AMEN ANGEL

11/26/86

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	WHIRLWIND, by James Clavell	2	3
2	IT, by Stephen King	1	11
3	RED STORM RISING, by Tom Clancy	3	17
4	HOLLYWOOD HUSBANDS, by Jackie Collins	4	6
5	A TASTE FOR DEATH, by P.D. James	5	4
6	THE PRINCE OF THE TIDES, by Pat Conroy	6	8
7	FOUNDATION AND EARTH, by Isaac Asimov	7	6
8	FLIGHT OF THE INTRUDER, By Stephen Coonts	14	4
9	THE GOLDEN CUP, by Belva Plain	11	4
10	PERFUME, by Patrick Süskind	12	4
11	THE BEET QUEEN, by Louise Erdrich	13	9
12	WANDERLUST, BY Danielle Steel	10	19
13	ROGER'S VERSION, by John Updike	8	10
14	THROUGH A GLASS DARKLY, by Karleen Koen	9	12
15	THE MIRROR OF HER DREAMS, by Stephen R. Donaldson		1

NONFICTION

This Week		Last Week	Weeks on List
1	HIS WAY, by Kitty Kelley	1	7
2	A DAY IN THE LIFE OF AMERICA, (Collins Publishers)	3	3
3	FATHERHOOD, by Bill Cosby	2	29
4	THE RECKONING, by David Halberstam	5	7
5	MCMAHON!, by Jim McMahon with Bob Verdi	10	9
6	DREAM GIRL, by Mary Wilson with Patricia Romanowski and Ahrgus Juilliard	7	4
7	THE STORY OF ENGLISH, by Robert McCrum, William Cran and Robert MacNeil	4	7
8	YOU'RE ONLY OLD ONCE, by Dr. Seuss	9	37
9	ONE MORE TIME, by Carol Burnett	6	4
10	JAMES HERRIOT'S DOG STORIES, by James Herriot	11	27
11	NECESSARY LOSSES, by Judith Viorst	12	30
12	DANCING ON MY GRAVE, BY Gelsey Kirkland with Greg Lawrence	8	4
13	ONE KNEE EQUALS TWO FEET, by John Madden with Dave Anderson	15	9
14	A LIGHT IN THE ATTIC, by Shel Silverstein		176
15	WORD FOR WORD, by Andrew A. Rooney		1

ADVICE, HOW-TO AND MISCELLANEOUS

This Week		Last Week	Weeks on List
1	MEN WHO HATE WOMEN & THE WOMEN WHO LOVE THEM, by Susan Forward and Joan Torres	1	10
2	THE ROTATION DIET, by Martin Katahn	2	27
3	THE FRUGAL GOURMET COOKS WITH WINE, by Jeff Smith	3	4
4	CALLANETICS, by Callan Pinckney with Sallie Batson		34
5	FIT FOR LIFE, by Harvey Diamond and Marilyn Diamond	4	66

BRIDGE

By Alan Truscott

THE diagramed deal is an example from "Frank Stewart's Contract Bridge Quiz Book" available from The Bridge World, 39 West 94th Street, New York, N.Y. 10025. The explanations are lucid and the analysis sound, although in a few cases the solution is not clear-cut, as in the example, from the section on avoidance.

The reader is asked to play the diagramed North-South hands in three clubs with the East-West hands hidden. West has opened one spade and been raised to two spades.

West leads the spade king and shifts to the diamond ten. In the interests of preventing East from gaining the lead to play hearts, Stewart suggests that the declarer should refuse to play an honor from the dummy, allowing West to win. This works perfectly with the cards as show, for after a diamond continuation South can arrange to end-play West.

East should refuse to play his diamond king, although it makes no difference. South ruffs a spade, draws trumps and takes his diamond ace. He then crosses to dummy with a trump and plays the spade jack, discarding a heart. West must win and make a helpful lead to give South his contract.

If South covers the diamond ten at the second trick, East will play the king. Now East will have a chance to gain the lead in diamonds and play a high heart with decisive effect.

However, this plan assumes that East has the diamond king and West the heart ace. But if those cards are reversed, the ducking play is fatal. And West might well shift to a diamond, away from the king, since he can expect to collect that trick later in the play.

NORTH
♠ J 5 3
♡ 7 5 3
◇ Q J 4
♣ A 10 7 4

WEST (D)
♠ A K 10 4 2
♡ A J 8
◇ 10 9 6 2
♣ 5

EAST
♠ 9 8 7 6
♡ Q 10 9 4
◇ K 8 7
♣ J 8

SOUTH
♠ Q
♡ K 6 2
◇ A 5 3
♣ K Q 9 6 3 2

East and West were vulnerable. The bidding:

West	North	East	South
1 ♠	Pass	2 ♠	3 ♣
Pass	Pass	Pass	

West led the spade king.

World Stock Markets

Via Agence France-Presse Nov. 25

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	557	563
ACF Holding	65.70	66.80
Aegon	93.60	95
Akzo	159.80	161.90
Ahold	112	113.50
Amev	76	77.50
A'Dam Rubber	11.80	11.85
Amro Bank	95.70	96.80
BVG	14	12.70
Buehrmann T	234	224
Caland Hldg	17.50	16.50
Elsevier-NDU	248	249
Fokker	61.50	62.50
Gist Brocades	47.60	48
Heineken	177	178.20
Hoogovens	43.50	44.60
KLM	46.40	46.20
Naarden	90	90
Nat Neder	80.20	80.50
Nedlloyd	182.50	182.50
NMB	209	209.50
Oce Van der G	472	471
Pakhoed	74	75.80
Philips	46.80	48
Robeco	93.20	93.20
Rodamco	137	137.20
Rolinco	83.90	84.10
Rorento	49.80	49.80
Royal Dutch	206	210.20
Unilever	501.50	505
Van Ommeren	36.30	36.50
VMF Stork	27.50	27.70
VNU	331	332

ANP-CBS Gen'l Index : 284.80
Previous : 285.90

Brussels

	Close	Prev.
Arbed	2045	2050
Bekaert	11200	11175
Cockerill	139	141
Cobepa	4850	4700
EBES	4760	4730
GB-Inno-BM	8880	8720
GBL	3780	3750
Soc Generale	3225	3220
Gevaert	6100	6080
Hoboken	7590	7630
Intercom	3745	3740
Kredietbank	4120	4150
Petrofina	9440	9410
Sofina	11900	11825
Solvay	8390	8360
Traction Elec	6300	6340
UCB	8750	8800
Unerg	2850	2850
Vieille Montagne	5490	5400

Current Stock Index : N.A.
Previous : 3559.61

Frankfurt

	Close	Prev.
AEG	315.90	316.50
Allianz Vers	2340	2340
Altana	455	443
BASF	271.50	267.50
Bayer	303	297
Bay. Hypo bank	608	610
Bay Vereinsbank	538	532
BBC	295.20	295.50
BHF-Bank	534	532
BMW	597	598
Commerzbank	320	314.50
Conti Gummi	351.50	349
Daimler-Benz	1328	1326
Degussa	449	469.50
Deutsche Babcock	210	212
Deutsche Bank	838	822
Dresdner Bank	418.50	413
Harpener	335	335
Henkel	497.50	504
Hochtief	1010	1000
Hoechst	258	251.50
Hoesch	123.60	124.50
Horten	262	261.50
Hussel	634	640
IWKA	294	288
Kali + Salz	247.50	258
Karstadt	504	500
Kaufhof	563	564
Kloeckner HD	182.50	182
Kloeckner Werke	70.50	69.90
Krupp Stahl	126.80	126.50
Linde	797	793
Lufthansa	168	179
MAN	239.50	236.50
Mannesmann	188	194.50
Muench Rueck	2800	2780
Nixdorf	714.50	713
PKI	1052	1045
Porsche	1028	1024½
Preussag	196	199
PWA	250.50	248
RWE	245	241.50
Rheinmetall	385	390
Schering	661	669
SEL	440	447.50
Siemens	738.50	741
Thyssen	144.50	145
Veba	285	283.50
Volkswagenwerk	440.50	432
Wella	777	772

Commerzbank Index : 2045.50
Previous : 2046.60

Hong Kong

	Close	Prev.
Bk East Asia	21.80	21.90
Cathay Pacific	5.50	5.50
Cheung Kong	34.25	33.75
China Light	20.70	20.20
Green Island	11	11.20
Hang Seng Bank	38.25	38.25
Henderson	4.175	4.025
China Gas	19.10	19.10
HK Electric	10.50	10.40
HK Realty A	14.30	14.30
HK Hotels	37.25	37
HK Land	6.40	6.30
HK Shang Bank	8.25	8.25
HK Telephone	14.80	14.80
HK Yaumatei	4.125	4.025
HK Wharf	8.65	8.55
Hutch Whampoa	43.25	42.50
Hysan	0.92	0.91
Jardine	21.60	21.70
Jardine Sec	22.40	22.80
Kowloon Motor	10.90	10.80
Miramar Hotel	4.20	4.175
New World	9.45	9.40
SHK Props	17.80	17.80
Stelux	2.775	2.775
Swire Pacific A	17.80	17.70
Tai Cheung	2.875	2.825
Wing On Co	1.79	1.82
Winsor	8.95	8.80
World Int'l	3.25	3.225

Hang Seng Index : 2361.12
Previous : 2343.59

Johannesburg

	Close	Prev.
AECI	1475	1475
Anglo American	6500	6450
Barlows	1925	1900
Blyvoor	2150	2150
Buffels	8250	8200
GFSA	5850	5900
Harmony	4250	4175
Hiveld Steel	500	475
Kloof	3175	3125
Nedbank	655	665
Rusplat	4225	4200
SA Brews	1475	1475
St Helena	5300	5300
Sasol	845	830
Welkom	3200	3150

Composite Stock Index : 1892.80
Previous : 1884.80

London

	Close	Prev.
AA Corp $	14¼	14¼
Allied Lyons	315	318
Anglo-Am Gld $	70½	68½
Ass Brit Foods	317	317
Asda-MFI Gp	151	154
Barclays	480	481
Bass	735	744
B.A.T.	452	459
Beecham	417	422
Blue Circle	641	646
Boc Group	333	332
Boots	226½	227
Bowater Ind.	325	325
British Aero.	491	492
Britoil	152½	140½
BP	687½	702
British Telec.	194	194½
BTR	279	282
Burmah	337	348½
Cable Wireless	377	334
Cadbury Schw	177	179
Charter Cons.	283	284
Commercial U	260	261
Cons Gold Field	673	664
Cookson Group	464	459
Courtaulds	318	325
Dalgety	266	270
De Beers	740	730
Driefontein $	14⅝	14¼
Fisons	556	556
Freegold $	730	130
Gen Accident	800	809
GEC	181	184
GKN	263½	263½
Glaxo	903	915
Grand Met	456½	458
GRE	765	767
Guinness	321	326
GUS	14¼	14¼
Hanson	198½	201
Hawker	418	418
ICI	[illegible]	10 19/32
Jaguar	514	511
Lands Sec	337	337
Legal and Gen	241	262
Lloyds Bank	429	430
Lonrho	235½	237
Lucas	457	455
Marks & Sp	189	188½
Metal Box	175	177
Midland Bank	553	555
Nat.West.Bank	498	496
P and O	509	507
Pilkington	606	611
Plessey	167	169
Prudential	805	798
Racal Electric.	167	169
Randfontein $	86	84
Rank	498	495½
Reed Internat.	286	286
Reuters	541	539
Rover	39	38
Royal Dutch	65	65
RTZ	669	673
Saatchi	662	670
Sainsbury	409	413
Sears Holding	126½	127
Shell	931	967
STC	161	158½
Std Chart.Bank	826	803
Storehouse	295	296
Sun alliance	615	619
Tate and Lyle	565	569
Tesco	379	384
Thorn Emi	475	472
T.I. Group	444	447
Trafalgar Hse	287	290
THF	171½	171
Ultramar	154	157
Unilever	20¾	20 29/64
United Biscuits	228	231
Vickers	375	379
War Loan 3½%	33 17/32	33 11/16
Woolworth	665	662

F.T.30 Index : 1278.40
Previous : 1282.60
F.T.S.E.100 Index : 1619.30
Previous : 1626.90

Milan

	Close	Prev.
Banca Comm	24320	22800
Cigahotels	3935	3857
CIR	7300	7300
Cred Ital	3365	3348
Eridania	4895	4750
Farmitalia	10795	10890
Fiat	13925	13900
Generali	130300	129550
IFI	27920	27920
Italcementi	73400	73400
Italgas	2605	2597
Italmobiliari	119050	117500
Mediobanca	245400	242000
Montedison	2971	2998
NBA	3565	3555
Olivetti	13800	13890
Pirelli	5000	4999
RAS	61950	61510
Rinascente	993	975
SIP	2752	2691
SME	1980	1943
Snia	4780	4780
Standa	13080	12850
Stet	5015	5015

MIB Current Index : 1432
Previous : 1426

Paris

	Close	Prev.
Air Liquide	670	673
Alsthom Atl.	318	318.80
Av Dassault	1195	1205
Bancaire	1135	1140
BIC	710	707
Bongrain	2441	2365
Bouygues	1280	1290
BSN-GD	4295	4290
Carrefour	3665	3735
Chargeurs	1405	1399
Club Med	664	657
Darty	4530	4446
Dumez	1855	1859
Elf-Aquitaine	308.50	310
Europe 1	835	844
Gen Eaux	1220	1210
Hachette	2944	2935
Lafarge Cop	1391	1380
Legrand	4960	4915
Lesieur	1410	1410
L'Oreal	3830	3850
Martell	1691	1693
Matra	2460	2458
Merlin	2775	2675
Michelin	2490	2450
Moet Hennessy	2450	2459
Moulinex	80.45	75
Occidentale	1007	1009
Pernod Ric	1046	1055
Perrier	838	845
Peugeot	1183	1159
Printemps	535	562
Radiotechn	930	935
Redoute	2316	2315
Roussel Uclaf	1475	1430
Sanofi	703	684
Skis Rossignol	1200	1195
Telemecan	3295	3105
Thomson CSF	1610	1607
Total	434	425

CAC Index : 392.90
Previous : 392.40

Singapore

	Close	Prev.
Cerebos	3.96	3.88
Cold Storage	3.40	3.44
DBS	9	8.60
Fraser Neave	9.25	9.10
Haw Par	2.97	2.92
Hume	1.89	1.85
Inchcape	2.79	2.69
Lum Chang	1.02	1.02
Malayan Banking	5.15	4.90
OCBC	8.95	8.70
OUB	3.56	3.50
OUE	3.54	3.40
Shangri-la	3.96	3.92
Sime Darby	1.83	1.74
S'pore Airlines	9.15	8.95
S'pore Land	5.15	5
S'pore Press	8.15	8
S Steamship	1.91	1.86
St Trading	3.54	3.48
UOB	4.42	4.34
United Overseas	1.50	1.47

Straits Times Ind Index : 880.26
Previous : 867.82

Stockholm

	Close	Prev.
AGA	195	198
Alfa Laval	307	312
Asea	353	355
Astra	555	560
Atlas Copco	178	179
Beijer	172	N.Q.
Boliden	255	250
Electrolux	325	329
Ericsson	229	229
Esselte	146	149
Fermenta	108	106
Handelsbanken	435	440
Pharmacia	202	199
Saab-Scania	N.Q.	—
Sandvik	158	152
Skanska	216	218
SKF	353	357
SwedishMatch	457	455
Volvo	371	370

Affarsvaerlden Index : 727.80
Previous : 731.30

Sydney

	Close	Prev.
ACI	4.03	4.03
ANZ	5.54	5.44
BHP	8.30	8.24
Boral	4.12	4.08
Bougainville	2.90	2.85
Coles Myer	5.80	5.60
Comalco	2.30	2.30
CRA	6.80	6.54
CSR	2.85	2.85
Dunlop	3.65	3.58
Elders Ixl	[illegible]	[illegible]
ICI Australia	2.60	2.59
Magellan	1.70	1.69
MIM	2.28	2.22
Nat Aust Bank	4.95	4.92
News Corp	15.10	15.70
N Broken Hill	2.60	2.58
Poseidon	5.56	5.20
Old Coal Trust	1.64	1.63
Santos	3.88	3.85
Thomas Nation	3.80	3.78
Western Mining	4.40	4.42
Westpac Banking	4.65	4.60
Woodside	1.30	1.28

All Ordinaries Index : 1358.80
Previous : 1337.60

Tokyo

	Close	Prev.
Akai	421	421
Asahi Chemical	805	800
Asahi Glass	1330	1310
Bank of Tokyo	858	827
Bridgestone	685	670
Canon	1030	1050
Casio	1470	1430
C.Itoh	768	725
Dai Nippon Print	1770	1780
Daiwa House	1870	1790
Daiwa Securities	1600	1530
Fanuc	6600	6500
Fuji Bank	1700	1700
Fuji Photo	3270	3230
Fujitsu	1130	1080
Hitachi	1000	975
Hitachi Cable	964	941
Honda	1260	1230
Japan Air Lines	9350	9310
Kajima	1200	1170
Kansai Power	3300	3200
Kawasaki Steel	162	164
Kirin Brewery	1450	1470
Komatsu	490	469
Kubota	363	359
Kyocera	4300	4250
Matsu Elec Inds	1880	1780
Matsu Elec Works	1700	1720
Mitsubishi Bank	1670	1630
Mitsubishi Chem	735	730
Mitsubishi Elec	437	407
Mitsubishi Heavy	441	421
Mitsubishi Corp	990	970
Mitsui and Co	564	513
Mitsukoshi	1170	1160
Mitsumi	1320	1300
NEC	2030	1940
NGK Insulators	913	910
Nikko Sec	1400	1360
Nippon Kogaku	895	867
Nippon Oil	1120	1120
Nippon Steel	158	159
Nippon Yusen	407	400
Nissan	540	540
Nomura Sec.	2800	2700
Olympus	1120	1090
Pioneer	2370	2190
Ricoh	955	923
Sharp	995	980
Shimazu	1010	989
Shinetsu Chemical	1120	1090
Sony	3630	3600
Sumitomo Bank	2020	1880
Sumitomo Chem	357	355
Sumitomo Marine	915	900
Sumitomo Metal	140	140
Taisei Corp	822	810
Taisho Marine	870	853
Takeda Chem	2300	2320
TDK	4180	4020
Teijin	649	661
Tokio Marine	1620	1560
Tokyo Elec.Power	7540	7360
Toppan Printing	1560	1540
Toray Ind	593	600
Toshiba	637	585
Toyota	1950	1920
Yamaichi Sec	1370	1330

Nikkei 225 : 17787.50
Previous : 17485.56
New Index : 1457.23
Previous : 1430.03

Zurich

	Close	Prev.
Adia	8950	8800
Alusuisse	560	565
Autophon	8125	8075
Bank Leu	4025	3950
Brown Boveri	1818	1840
Ciba Geigy	3500	3450
Credit Suisse	3790	3800
Electrowatt	3370	3340
Interdiscount	5625	5575
Jacob Suchard	8775	8770
Jelmoli	4380	4375
Landis Gyr	1880	1840
Moevenpick	6725	6610
Nestle	9625	9600
Oerlikon-B	1540	1560
Roche Baby	11725	12800
Sandoz	1405	1410
Schindler	3775	3800
Sulzer	590	589
Surveillance	7075	7075
Swissair	1350	1340
SBC	570	560
Swiss Reinsurance	3250	3240
Swiss Volksbank	2685	2670
Union Bank	6040	6070
Winterthur	7550	7350
Zurich Ins	3675	3800

SBC Index : 673.30
Previous : 673.90

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto Nov. 24

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
36332	Abti Prce	$28	27¾	28	+¼
100	Acklands	$17	17	17	+1
22875	Agnico E	$26	25¾	25⅞	
100	Agra Ind A	$12⅞	12⅞	12⅞	−⅛
36017	Alt Energy	$13¾	13½	13⅝	−⅛
6000	Alta Nat	$14¼	14	14	−¼
4234	Algoma St	$11½	11⅜	11½	−⅜
23080	A Barick	$19⅛	18¾	19	+⅛
2300	Atco I f	$8	7⅞	7⅞	
100705	BCED	295	272	275	−21
1140	BP Canada	$35⅝	35¼	35¼	+⅛
82872	Bank N S	$16¾	16⅝	16¾	+⅜
2800	Baton	$21	21	21	
74300	Bonanza R	155	145	145	−10
4200	Bralorne	110	110	110	
1000	Bramalea	$22⅝	22¼	22⅝	+⅛
1407	BCFP	$13⅝	13¼	13¼	−⅛
14700	BC Res	125	122	122	+2
6250	BC Phone	$27¾	27⅝	27⅝	−⅛
5870	Brunswk	$12⅞	12⅝	12⅝	+⅛
1575	Budd Can	$43¾	43¼	43½	
28550	CAE	$10½	10	10⅛	+⅛
300	CCL A	$15½	15½	15½	+½
3245	CCL B f	$15¼	15	15	
6290	Cad Frv	$30⅝	30¼	30⅜	−⅛
20302	Campeau f	$27	26¾	27	+½
45804	CDC f	$6¼	6	6	−¼
978	C Nor West	$13½	13⅜	13⅜	−⅛
500	C Packrs	$15⅝	15⅝	15⅝	+¼
120	Can Trust	$50½	50½	50½	−½
200	C Tung	$6¼	6¼	6¼	−⅛
102524	CI Bk Com	$20⅛	19¾	20	
93211	CTire A f	$15⅝	15	15⅛	+⅛
200	C Util B	$19¾	19¾	19¾	
15625	Cara	$11⅛	10⅞	11	+¼
3000	Celanese	$17½	17¼	17¼	−⅛
20700	Cntrl Cap	$17	16¾	17	+⅛
247	CHUM	$20¾	20⅝	20¾	+¾
26250	Cineplex	$18⅜	17⅞	18	−¾
350	C Distb A	$6⅝	6⅝	6⅝	
2000	CDistb B f	$6⅝	6½	6⅝	+⅛
77544	CTL Bank	$17¼	17⅛	17¼	+⅛
400	Conwest A	$10½	10¼	10½	
4600	Coseka R	72	70	70	−2
300	Conran A	$15⅝	15½	15⅝	
1000	Crownx	$23	23	23	
69600	Czar Res	174	165	173	+18
2850	Denison A p	$6¾	6⅝	6⅝	
4650	Denison B f	$6½	6⅝	6⅝	
2300	Develcon	300	300	300	
9800	Dicknsn A f	$10	9¾	9⅞	+⅛
1580	Dicknsn B	$9⅞	9¾	9¾	+⅛
18278	Dofasco	$21¾	21½	21½	−⅛
50	Du Pont A	$38½	38½	38½	−½
143600	Dylex A	$19	18¼	18¾	+⅜
1700	Elcltom X	$8	8	8	
3720	Emco	$13½	13⅜	13½	
14859	Equity Svr	$5⅝	5½	5⅝	+⅛
200	FCA Intl	$18¾	18¾	18¾	−⅛
4180	C Falcon C	$16	16	16	
76100	Fcnbrdge	$17½	17¼	17⅜	+⅛
10050	Fed Ind A	$16¾	16½	16⅝	−⅜
300	Fed Plon	$34	33⅞	33⅞	−⅛
3775	F City Fin	$13⅝	13⅜	13½	
3300	Gendis A	$18½	18¼	18½	−⅛
2050	Gibraltar	$8¾	8¾	8¾	
12850	Goldcorp f	$7¼	7⅛	7⅛	
1800	Goodyear	$50	47¾	50	
1700	Grafl G	$16⅞	16⅞	16⅞	−⅜
148	GL Forest	$29¼	29¼	29¼	+¼
678	Greyhnd	$24¾	24⅝	24⅝	
125	Hawker	$27¼	27¼	27¼	−⅛
4100	Hayes D	$11¼	11⅛	11⅛	−⅜
7085	Hees Intl	$30¼	30	30¼	+⅛
600	Hollinger 1	$25⅝	25¼	25¼	−⅛
15122	H Bay Co	$24	23⅝	23⅞	+⅜
60444	Imasco	$33½	32⅝	33½	+⅜
55700	Indal	$12⅝	12½	12½	
400	Inglis	$20	20	20	
480	Inland Gas	$13⅜	13¼	13¼	−⅛
28020	I Corona a	$28⅝	28⅛	28½	
34690	Intl.Thom	$12	12⅜	12⅜	
13698	Inter Pipe	$39⅝	39⅛	39⅝	−⅛
800	Ipsco	$7½	7½	7½	
200	Iveco B	$17⅞	17⅞	17⅞	−2
1900	Jannock	$28⅛	27⅞	28	
1300	Kerr Add	$15⅝	15⅝	15⅝	−¼
13694	Labatt	$22	21½	21⅞	
1250	Lacana	$9⅝	9⅝	9⅝	+¼
100	LOnt Cem.	$35½	35½	35½	+⅛
7800	Loblaw Co	$11½	11⅜	11½	
3700	Lumonics	$10	9⅝	9⅝	+⅛
100492	Magna A f	$25⅝	24⅞	25	+½
2600	MDS H A	$17⅜	17⅜	17½	+⅜
3300	MICC	$8⅝	8½	8⅝	+⅛
29884	McIntyr X	$17⅞	17½	17⅝	−⅜
7245	Maritime f	$16¼	16⅛	16⅛	+⅛
5900	Molson A f	$22¼	21⅞	22¼	+⅜
200	Molson B	$22½	22½	22½	−¼
200	Murphy	$19½	19½	19½	+⅛
6650	Nabisco L	$31⅜	31	31⅛	
68116	Noranda	$20¾	20½	20⅝	+⅛
7163	Norcen	$14⅝	14¼	14⅝	+⅛
244892	Nva AltA f	$6⅛	6	6	
25265	Nowsco W	$11	10¾	10⅞	−⅛
19281	NuWst sp A	34	31	33	+2
300	Oakwood	225	225	225	−10
8450	Omnibus o	480	455	470	−10
13180	Oshawa A f	$19⅛	19	19⅛	+⅛
51827	Pac W Airln	$17⅜	17⅛	17⅜	+⅜
2450	Pamour	$13¾	13	13⅜	+⅜
400	Pembina	$14½	14½	14½	+¼
150	Pine Point	$8⅝	8⅝	8⅝	−⅛
27436	Placer	$29⅝	29⅜	29⅝	+¼
3000	Que Sturg o	470	460	470	+10
3200	Rayrock f	$6½	6⅛	6⅛	−⅛
14075	Redpath	$22	21½	21⅝	−⅛
950	Reedst 1 Sp	$40	40	40	+½
1500	Rogers A	$21⅛	20⅞	21	+⅛
2250	Roman	$9½	9⅛	9⅛	−⅛
110	Rothman	$40	40	40	−¼
2000	Sceptre R	261	260	260	
40800	Scotts f	$11¼	11	11¼	
240255	Sears Can	$10¼	10⅛	10⅛	
73080	SHL Systm	$29⅝	29½	29⅝	+⅛
15000	Selkirk A f	$20½	20½	20½	+¼
168367	Shell Can	$26⅛	25½	25½	−⅛
4140	Sherritt	$6¼	6⅛	6⅛	−⅛
6100	Southam	$21¼	21⅛	21¼	+⅛
3992	Spar Aero f	$22⅜	22⅜	22⅜	−¼
19930	Stelco A	$20	19¾	19⅞	+⅜
13177	Sulpetro	56	46	55	+6
650	Steep R	246	245	246	+1
350	Teck Cor A	$23½	23¼	23¼	−¼
4810	Teck B f	$23¾	23½	23⅝	−⅜
5535	Tex Can	$31½	31⅛	31⅛	−¼
44500	Thom N A	$28¾	28½	28½	
71006	Tor Dm Bk	$23	22⅞	22⅞	
12700	Torstar B f	$26⅜	26⅛	26⅛	+⅜
10600	Traders A f	$45	44½	45	+½
875	Trns Mt	$14¾	14⅝	14⅝	−⅛
3000	Trinity Res	50	50	50	−2
30400	TrnAlta UA	$28⅝	28¼	28⅜	
21697	TrCan PL	$16¾	16⅝	16⅝	−⅛
23577	Trimac	330	305	305	[illegible]
9537	Trilon A	$29⅞	29½	[illegible]	[illegible]
2225	Trizec A f	$28	27½	27½	[illegible]
41019	Turbo	57	56	56	−1
3928	Unicorp A f	$7⅝	7⅝	7⅝	
600	Un Carbid	$14⅞	14⅞	14⅞	−⅜
3798	U Enterprise	$11⅞	11⅝	11⅝	−⅛
1365	U Keno	$8	8	8	
54070	Verstl A f	90	80	85	+5
4050	Vestgron	70	70	70	+2
1620	Wardair	$23	23	23	−⅛
299	Weldwod	$25¼	25¼	25¼	
750	Westmin	$7⅝	7¼	7¼	
5250	Weston	$30⅝	30½	30⅝	−⅛
128233	Woodwd A	$5⅝	5⅝	5⅝	

Total sales 14,856,368 shares

	Close	Previous
TSE 300 Index:	3,028.90	3,021.30

Montreal Nov. 24

Sales	Stock	High	Low	Close	Chg.
19176	Bank Mont	$33⅝	33⅛	33⅝	+⅛
2200	BombrdrA	$14¾	14¼	14½	−⅛
33340	BombrdrB	$14	14¼	14⅛	−⅛
1852	CB Pak	$19⅝	19⅝	19⅝	−¼
30582	Cascades	$12⅜	12¼	12⅜	
200	CIL	$25⅝	25⅜	25⅜	−⅛
44844	ConBath	$28⅛	27¾	28	
1207	DomTxtA	$17½	17¼	17¼	
12045	MntTrst	$13¼	13	13	
14111	NatBk Cda	$29	28⅝	29	+⅛
55519	Noverco	$13½	13¼	13½	
34105	Power Corp	$16⅝	16¼	16⅝	+¼
38140	Provigo	$18	17⅝	17⅝	−⅜
10458	RollandA	$19¼	19	19	−¼
300	RollandB	$22⅝	22⅜	22⅝	[illegible]
8196	Royal Bank	$33¼	33	33	[illegible]
1776	RoyTrstco	$29⅞	29⅝	29⅝	[illegible]
90477	SteinbrgA	$34½	33⅝	34½	+1

Total Sales 4,117,387 shares.

	Close	Previous
Industrials Index:	1,279.98	1,277.60

SCIENCE
IN THE IHT EVERY THURSDAY A FULL PAGE ON RECENT DISCOVERIES IN SCIENCE AND MEDICINE

مكتبة الأصل

SPORTS

Bringing Low the Hatchet Men

International Herald Tribune

LONDON — When someone tells you soccer is a man's game, you can bet your last dollar some opponent is laid out semicrippled somewhere.

"Man's game" is Esperanto for dirty play. It excuses cheating in the worst possible way; excuses men of violence who crudely eliminate more talented players.

"The destroyer has been with us down the ages, often eulogized for

ROB HUGHES

his intimidating force. He seldom sets out to break a leg, but if that's what happens... well, it's a man's game.

At Wembley Stadium a couple of weeks ago, a young Yugoslav winger, Semir Tuce, came on as a substitute during a European championship qualifier. In exactly 33 seconds he was being carted off on a stretcher, his ankle ligaments severely damaged, after two Englishmen had simultaneously clattered into him.

The Englishmen, Gary Mabbutt and Mark Wright, disputed Yugoslav accusations that Tuce had been deliberately incapacitated.

"You know if you've whacked someone," insisted Mabbutt, "I got a block tackle on the ball, my other foot hit the floor, and I carried on [illegible]field."

Wright, too, felt no contact, although he was cautioned minutes later for a lunging foul against Tuce's replacement.

From my view, Mabbutt caused the injury. But Mabbutt, a diabetic who has never cheated his sport, is no hatchet man.

Wright sometimes is impetuous; he mistimed his tackles all night during a foolishly premature international comeback after he broke a leg severely in collision with his own goalkeeper last summer.

But if the incident — the accident — looked worse than was intended, the words of England's manager, Bobby Robson, were chilling.

"While I'm sad about Tuce's injury," remarked Robson, "I did tell our lads not to let him get the ball too often if he came on, because he is a little gem of a player capable of turning the match."

To that unnecessary comment, made in the cold light of day 24 hours later, Robson added that his lads are equipped to handle themselves if the return in Belgrade next year is a grudge match.

Robson has not learned, after 53 matches in charge, to temper his militaristic blood and thunder. Like much of the press, he sees sport as if through war dispatches, and is ignorant of the attraction such facile drivel holds for hooligan followers.

What is so sad is that Robson's life in soccer — fan, player and coach — has always stood on the side of the creators. He is neither soft nor remotely the Sylvester Stallone of management. He just *sounds* macho.

But the British are trying to clean up their act. The season in Scotland began with suspensions for Graeme Souness and his gang at Glasgow Rangers, and with instructions by the solicitor general to prosecute violent players.

Last month, English police ejected two home players from the Portsmouth ground after they swore at a linesman. The Professional Footballers Association squealed that its members should not be made society's whipping boys, but the same union is about to judge the conduct of one of its own.

On Sunday, a PFA committee of current English League players will hear the case against Mark Dennis,

Zico: A call for a drastic solution.

the Southampton defender recently sent off for the 10th time in a career spanning 223 matches.

Dennis, 25, is a cross between a brilliant attacking left back and a lunatic brawler. He has been heavily fined and he faces the Football Association one month after its warning as to his future conduct after he punched an opponent in the tunnel.

And he remains, in his words "a bit hot-headed, allowing myself to be riled by other players and by rival fans."

Sunday's outcome will probably be a public warning. "When you speak to him he can be like a choirboy," observes Gordon Taylor, secretary of the players' union, "but we're only going to make progress in improving players' discipline if we try to do something about the serious cases. We can reprimand, suspended or expel Dennis, but I wouldn't like to think it would be an extreme step without first giving him a warning."

□

That warning ought to be universal. Dennis is a player I would relish facing about as much as I look forward to sharing a bed with a scorpion. But no Briton has threatened as many careers as the butcher of Bilbao, Andoni Goicoechea. None has been so reviled as Italy's Claudio Gentile, whose national manager, Enzo Bearzot, could watch him break an opponent's jaw with his elbow and then — dear old Enzo, puffing serenely on his pipe — reassure us that Gentile loved his budgerigars.

So? And Mike Tyson is gentle with pigeons.

Yet South American thuggery adds a few more turns of the thumbscrew.

Many of you saw the grevious bodily harm inflicted by the Uruguayans at the last World Cup. But now, in Brazil, the spiritual home of the game's true art, there comes such unadulterated violence that almost no one pays to watch any longer.

Pelé's "beautiful game" turned sour in the Brazilian mind when referees allowed the Bulgarians and Portuguese to mercilessly hack Pelé himself out of the 1966 World Cup in England.

This season, Flamengo fullback Adalberto's leg was broken (deliberately, he claims) by a Botafogo opponent.

Two members of the Bangu club wrecked the knee of Zico and fractured the leg of Romerito, the superb Paraguyan forward voted the best player in the Brazilian league.

Zico calls for a drastic, virtually unworkable solution. "We should enforce a rule that the aggressor should only be allowed to play once his victim recovers fully. Fans are not interested in violence. They will only pay to watch good soccer."

How long should such a guilty man be barred; and how much time has Zico got? He, at 34, may never be the same in mind and body.

But it is Romerito who voices the most sinister allegation. "Soccer in South America," he says "is becoming a boxing match. Worse, I've witnessed many players taking drugs before matches here. In Paraguay it's very common, too. Just by looking in their eyes, you can see something is wrong."

Drugs and violence, his club Flamengo claims, are linked. The Brazilian federation refuses to administer dope tests after every match. Too costly, it says.

The contamination of violence we all can see, the dope is undetected; the audience is dwindling fast and the "beautiful game" is destroying itself.

If administrators cannot afford, or simply dare not tackle the roots of violence, the only safety valve is in players' own hands. English trade unionists carry a bigger burden than they know this weekend.

America's Cup: Changed Game

By Angus Phillips
Washington Post Service

FREMANTLE, Australia — Among the wild ideas advanced in the buildup to the first America's Cup in the Southern Hemisphere was one that envisioned crowds watching the races from shore.

But it's hard enough to tell who's ahead from 500 (475 meters) yards away, following the action tenaciously with binoculars from a boat in the spectator fleet. From shore, 2 to 10 miles away, all you catch is sunlight glinting off tan Kevlar sails and the graceful silhouettes of unidentifiable boats dancing in pairs. A pretty picture, but hardly anything to cheer about.

Still, it's better here than is usually the case in 12-meter racing. Spectators who get close to the action for this cup, whether in the spectator fleet or by television, have more to see than ever before.

It's a new cup format, more exciting than the old as sailors confront weather conditions that in years past they wouldn't dare tackle, racing more maneuverable boats over a course that presents more tactical challenges.

The Australians haven't just taken the America's Cup, they've changed the way the game is played, probably forever.

Their first change was introduction of winged-keel boats, which are quicker-turning, more stable and able to carry more sail than conventional 12-meters. As a result, tactical maneuvering before the start, which has always been in close quarters and spirited, is more so, and the remarkable power of the 65-footers as they charge upwind has increased.

Then the Australians changed the size of the course, decreasing the length of the upwind-downwind legs from 4½ to 3¼ miles and making the course eight legs instead of six.

That means two more buoy-roundings per race, which is where the action occurs and where you find out for sure who's ahead, and it means spectators on the course can follow the entire spectacle with binoculars, although figuring out who's who can still be dicey.

Finally, the Australians put the event in windy Fremantle, where every few days a bowman is washed overboard, a mast gets squashed, boats collide or a few sails explode under the prodigious loads.

□

What do purists think of all this? "It's much more exciting, certainly, for the spectators," said Dyer Jones, a member of the New York Yacht Club's race committee in the last cup in Newport, Rhode Island, and a crewman aboard Columbia in the 1967 regatta. "Frankly, if it were to go back to Newport, I'm not sure it'd be wise to go back to the old system."

It's hard to find anyone with unkind words for the conditions this cup is being sailed under.

"I don't think you could find a better place to race for the cup," said USA's skipper, Tom Blackaller. "You get good winds here every day."

Indeed, race officials have already run 198 races here with only one cancellation — for too much wind, not too little.

The cup course lies about halfway between Fremantle and Rottnest Island, a four-mile-long, sandy outpost 14 miles out to sea. The course is easy enough to get to, Fremantle lying directly on the Indian Ocean with just a breakwater to protect the harbor. From the breakwater, on a good day in a good boat, it's a 30-minute run to the starting line.

The water there is blue, cool and so clear you can see dark boulders on the sandy bottom 50 feet down. This time of year, the sun shines all day every day, and there never is rain or fog.

The actual course of a cup race, naturally, depends on the direction of the wind. The first leg is sailed directly upwind to a temporary buoy anchored just before the start by the race committee; the next leg is back to the start, with the wind astern.

The great, graceful boats, racing in pairs, then head back upwind and, after rounding the windward mark a second time, go off on a broad reach to the so-called "wing mark," two miles off to the right. Then they go back to the start. The final three legs are upwind, downwind and upwind again to the finish.

If the wind shifts direction during the three-hour race, the committee resets the windward buoy so that every one of the four upwind legs is truly into the wind, which is why upwind performance is crucial to a 12-meter's success.

But even the wind changes less frequently here than in Newport. It's more constant, a sea breeze rushing to fill the vacuum created inland every day when the sun bakes the desert floor and the hot air rises.

This cool sea breeze barrels in from the southwest about 1 P.M., just when the races are due to start, and most days it's a whistling howler two hours later.

"You really couldn't find a better place than this," said Iain Murray, skipper of Kookaburra III, the front-running Australian entry in the cup trials. "The sailing weather is ideal."

Canseco Edges Joyner For A.L. Rookie Honors

Compiled by Our Staff From Dispatches

NEW YORK — José Canseco of the Oakland A's, who proved equal to his buildup as baseball's next great slugger, on Monday was named the American League rookie of the year by the Baseball Writers' Association of America.

The 22-year-old outfielder received 16 of 28 first-place votes for 110 points, beating California's Wally Joyner, who collected the other 12 first-place votes and 98 points.

Two writers from each of the 14 league cities took part. They voted for first, second and third place, with the votes worth five, three and one point, respectively.

Toronto Blue Jay reliever Mark Eichhorn finished third with 23 points; outfielder Cory Snyder of the Cleveland Indians was fourth with 16. Danny Tartabull of the Seattle Mariners wound up with four points and Ruben Sierra of the Texas Rangers got one.

In becoming the first Oakland player to receive the award — the last A's player to win was Harry Byrd in 1952, when the team was based in Philadelphia — the right-handed hitting Cuban native established himself as the dominant player in what was widely considered one of the finest rookie crops in history.

Canseco hit only .240 but tied for fourth place in the American League home run race with 33 and finished second to Cleveland's Joe Carter with 117 runs batted in.

After hitting five homers in a 29-game fling with the A's in 1985, Canseco arrived in spring training with the buildup that accompanies the greatest sluggers. His batting-practice displays, in which he routinely hit shots of more than 500 feet (152 meters) did nothing to discourage the expectations.

Canseco was a 15th-round selection in the June 1982 free agent draft. He played four years in the minors before joining Oakland.

José Canseco
... Equal to his buildup.

Joyner had 16 home runs by the end of May. He wound up batting .290 with 22 homers and led California with 100 RBIs.

Joyner also was the league's ultimate spoiler, breaking up no-hit bids by Charlie Hough of Texas and Walt Terrell of Texas, each time with two outs in the ninth inning.

Eichhorn established a Toronto rookie record with 14 victories. The right-hander was 14-6 with 10 saves and miniscule 1.72 earned-run average. Snyder, who played in 103 games for the Indians, hit 24 homers with 69 RBIs and batted .272. Tartabull hit .270, had 25 homers and drove in 96 runs, while Sierra batted .264 with 16 homers and 55 RBIs. *(UPI, AP)*

Tom Solyer/Reuters-United Press International

Dolphins End Jet Streak With 45-3 Rout

Lorenzo Hampton, scoring above, tallied three first-half touchdowns Monday night to start Miami to a 45-3 National Football League rout of the injury-riddled Jets, ending New York's nine-game winning streak. One of Lorenzo's scores came on a pass from Dan Marino, who threw for four TDs; with 31 touchdown passes this year, Marino is the only NFL quarterback ever to throw for more than 30 in three seasons. But the victory did not come cheap: Lost to the Dolphins for the season are wide receiver Mark Clayton (separated shoulder) and cornerback Paul Lankford (cracked left tibia).

The Decidedly Foreign Accent Could Harm Masters Tennis

By Peter Alfano
New York Times Service

NEW YORK — For the first time since its inception in December 1970, the Masters will not have an American in the field. Gene Scott, the tournament director, is hoping tennis fans will not use that as an excuse to stay home in record numbers when this year's event begins here Dec. 3. He might argue that although there are no Americans, there are a few local heroes in the event.

Ivan Lendl of Czechoslovakia, for example, makes his home in Connecticut; Yannick Noah of France lives in Manhattan, as does Mats Wilander's fiancée. Thus, Wilander, who recently returned from a two-month sabbatical, spends a considerable amount of time here, too.

No Americans really means the absence of Jimmy Connors and John McEnroe, colorful personalities who are both naughty and nice for men's tennis. Naughty is how they sometimes behave on the court; nice is what tournament officials think of their ability to draw fans.

"McEnroe is a movie star creature," Scott said Monday at the Masters draw. "There is a cult demeanor to him. It's sad no Americans will be there, but in reality tennis is an international sport now."

Still, Madison Square Garden officials are wondering what kind of impact a non-American Masters will have on a tournament that has had declining attendance in recent years. The Masters has returned to an eight-player, round-robin format to give fans the opportunity to see the best players more than once.

The field includes Lendl, the No. 1 player in the world; Noah; Wilander and his Swedish compatriots, Stefan Edberg and Joakim Nystrom; Boris Becker of West Germany; Henri Leconte of France, and Andres Gomez of Ecuador. McEnroe and Connors did not qualify.

The round-robin format was abandoned for a straight elimination a few years ago because players were playing half-heartedly or purposely losing some matches that were meaningless. The Men's International Professional Tennis Council decided the way to appeal to the players' pride was through their wallets. The incentive to win every match this year is $20,000 for each victory. Winning semifinalists receive $40,000 and the champion $100,000 more. An undefeated champion will earn $210,000.

The Masters has been a fixture at the Garden since 1977, but there is talk of possibly rotating it among European cities, which was done in the early 1970s, when it was played in Japan, France, Spain, Sweden and Australia.

"Tennis is played everywhere, so moving it around is a good argument," Scott said. "But also, we have to consider what is good for the tournament. New York is the media capital, and the sponsorship contracts and television money is here."

SCOREBOARD

Basketball

NBA Leaders

TEAM OFFENSE

	G	Pt.	Ave
Denver	12	1476	123.0
Dallas	12	1405	117.1
Portland	12	1518	116.5
L.A. Lakers	10	1165	116.5
Boston	11	1280	113.4
Seattle	11	1249	113.5
Phoenix	12	1347	112.3
Golden State	12	1329	110.8
Philadelphia	13	1435	110.4
Atlanta	11	1212	110.2
Milwaukee	14	1526	109.0
Utah	10	1062	106.2
San Antonio	12	1272	106.0
Houston	11	1164	105.8
Indiana	13	1369	105.3
Detroit	11	1143	103.9
L.A. Clippers	12	1236	103.0
Chicago	10	1026	102.6
New Jersey	12	1224	102.0
Sacramento	11	1115	101.4
Washington	12	1212	101.0
Cleveland	12	1207	100.6
New York	13	1298	99.8

TEAM DEFENSE

	G	No.	Ave
Atlanta	11	1097	99.7
Chicago	10	1011	101.1
Houston	11	1129	102.6
Milwaukee	14	1447	103.4
New York	13	1353	104.1
Detroit	11	1145	104.1
Washington	12	1262	104.3
L.A. Lakers	10	1050	105.0
Boston	11	1164	105.8
Sacramento	11	1172	106.5
Utah	10	1068	106.8
Dallas	12	1286	107.2
Indiana	13	1408	108.3
Cleveland	12	1310	109.2
L.A. Clippers	12	1317	109.8
Philadelphia	13	1429	109.9
Golden State	12	1338	111.5
New Jersey	12	1339	111.6
Phoenix	12	1355	112.9
San Antonio	12	1377	114.8
Portland	12	1494	114.9
Seattle	11	1268	115.3
Denver	12	1431	119.3

INDIVIDUAL

Scoring

	G	FG	FT	Pts	Ave
Gordon, Chi.	10	137	94	368	36.8
English, Den.	12	145	66	356	29.7
Vandeweghe, Prt.	13	133	89	357	27.5
Bird, Bos.	11	102	79	294	26.7
Wilkins, Atl.	10	95	68	264	26.4

Field Goal Percentage

	FG	FGA	Pct
Pierce, Mil.	104	167	.623
Abdul-Jabbar, LAL	74	121	.612
West, Chi.	57	96	.606
Nichols, Bos.	99	169	.586
McCormick, Phil.	62	106	.585

U.S. College Results

TOURNAMENTS
NIT Classic
Second Round
Temple 80, Villanova 73
W. Kentucky 96, Texas Christian 90
Memphis St. 82, Michigan 76
Nev.-Las Vegas 90, Oklahoma 81

EXHIBITIONS
Bulgaria 82, Rutgers 75
Seton Hall 108, Melbourne Victorian 98
Yugoslavia Red Star 93, N. Iowa 90

Hockey

NHL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts.	GF	GA
Philadelphia	14	4	2	30	84	45
Pittsburgh	13	6	2	28	86	70
NY Islanders	11	8	1	23	80	65
New Jersey	10	9	2	22	76	94
Washington	7	11	4	18	72	90
NY Rangers	6	11	4	16	82	93

Adams Division

Montreal	12	6	3	27	79	67
Quebec	10	8	4	24	86	78
Hartford	9	6	3	21	65	63
Boston	9	10	3	21	74	79
Buffalo	4	13	3	11	64	74

CAMPBELL CONFERENCE
Norris Division

Toronto	9	8	4	22	70	68
St. Louis	8	7	4	20	66	66
Detroit	8	10	2	18	57	66
Chicago	5	12	5	15	70	94
Minnesota	6	11	2	14	74	80

Smythe Division

Winnipeg	13	7	1	27	79	65
Edmonton	12	10	0	24	79	85
Calgary	12	10	2	18	84	92
Los Angeles	8	12	2	18	62	84
Vancouver	5	14	2	12	62	84

MONDAY'S RESULTS

Boston	0	0	3—3
Toronto	1	1	0—2

Bourque (5), Linseman (4), Johnston (3); Courtnall (6), Thomas (9). Shots on goal: Boston (on Bester) 18-12-7—37; Toronto (on Kearns) 5-12-7—24.

Edmonton	2	1	2	—5
Calgary	3	2	1	—6

Reinhart 3 (6), Loob (9), MacInnis (4), Pepiniski (3); Tikkanen 3 (13), Greschny (28), Gregg (1). Shots on goal: Edmonton (on Vernon) 14-12-6—32; Calgary (on Fuhr) 7-12-10—29.

Football

College Top-20 Ratings

The top 20 teams in The Associated Press college football poll (first-place votes, records, total points based on 20-19-18, etc., and last week's rankings):

1. Miami, Fla. (54)	10-0-0	1,156	1
2. Penn State (4)	11-0-0	1,099	2
3. Oklahoma	10-1-0	1,056	3
4. Michigan	10-1-0	878	6
5. LSU	8-2-0	862	8
6. Nebraska	9-2-0	834	5
7. Alabama	9-2-0	763	9
8. Arizona St.	9-1-1	723	4
9. Arkansas	9-2-0	670	11
10. Texas A&M	8-2-0	625	13
11. Ohio St.	9-3-0	606	7
12. Arizona	8-2-0	589	14
13. Washington	8-2-1	568	12
14. Auburn	8-2-0	416	15
15. UCLA	7-3-1	346	18
16. Baylor	8-3-0	315	17
17. So. California	7-3-0	168	10
18. Georgia	7-3-0	153	20
19. North Carolin St.	8-3-1	66	—
20. Iowa	8-3-0	63	—

The UPI top-20 ratings (first-place votes; records; total points based on 15 for first, 14 for second, etc.; last week's rankings):

1. Miami (44)	(10-0)	743	1
2. Penn State (5)	(11-0)	697	2
3. Oklahoma (1)	(10-1)	648	3
4. Michigan	(10-1)	605	6
5. Nebraska	(9-2)	416	5
6. Louisiana State	(8-2)	414	8
7. Alabama	(9-2)	403	9
8. Arizona State	(9-1-1)	332	4
9. Texas A&M	(8-2)	307	11
10. Arkansas	(9-2)	280	13
11. Arizona	(8-2)	259	15
12. Washington	(8-2-1)	249	12
13. Ohio State	(9-3)	219	7
14. Auburn	(8-2)	185	14
15. Baylor	(8-3)	67	17
16. UCLA	(7-3-1)	63	z
17. Southern Cal	(7-3)	26	10
18. Clemson	(7-2-2)	13	18
19. (tie) N.C. St.	(8-2-1)	12	19
19. (tie) Fla. St.	(6-3-1)	12	z
19. (tie) S. Jose St.	(9-2)	12	20

z-unranked

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pct.	PF	PA
N.Y. Jets	10	2	0	.833	306	248
New England	9	3	0	.750	326	200
Miami	6	6	0	.500	321	293
Buffalo	3	9	0	.250	232	273
Indianapolis	0	12	0	.000	144	322
Central						
Cincinnati	8	4	0	.667	295	298
Cleveland	8	4	0	.667	276	263
Pittsburgh	4	8	0	.333	286	258
Houston	3	9	0	.250	225	272
West						
Denver	9	3	0	.750	287	191
L.A. Raiders	8	4	0	.667	255	226
Kansas City	7	5	0	.583	263	243
Seattle	6	6	0	.500	223	239
San Diego	2	10	0	.167	259	312

NATIONAL CONFERENCE

East						
N.Y. Giants	10	2	0	.833	244	174
Washington	10	2	0	.833	283	210
Dallas	7	5	0	.583	291	230
Philadelphia	3	9	0	.250	176	233
St. Louis	3	9	0	.250	163	277
Central						
Chicago	10	2	0	.833	251	140
Minnesota	6	6	0	.500	278	214
Detroit	5	7	0	.417	291	219
Green Bay	3	10	0	.167	159	284
Tampa Bay	2	10	0	.167	188	338
West						
L.A. Rams	8	4	0	.667	218	193
San Francisco	7	4	1	.625	280	178
New Orleans	6	6	0	.500	210	193
Atlanta	5	6	1	.458	206	218

Monday's Result

Miami 45, N.Y. Jets 3

Nov. 27

Green Bay at Detroit
Seattle at Dallas

Nov. 30

Buffalo at Kansas City
Houston at Cleveland
L.A. Rams at N.Y. Jets
New England at New Orleans
San Diego at Indianapolis
Pittsburgh at Chicago
Tampa Bay at Minnesota
Washington at St. Louis
Atlanta at Miami
Cincinnati at Denver
Philadelphia at L.A. Raiders

Dec. 1

M.N.Y. Giants at San Francisco

Transition

BASEBALL
American League

CALIFORNIA—Announced that Reggie Jackson, outfielder, will not be re-signed.

MINNESOTA—Named Tom Kelly manager; Andy MacPhail executive vice president, and Bob Gebhard director of major-league personnel.

HOCKEY
National Hockey League

BUFFALO—Announced the resignation of Gilbert Perreault, center. Called up Dave Smith, center, from Rochester of the AHL.

COLLEGE

DARTMOUTH—Announced the resignation of Joe Yukica, football coach.

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OBSERVER

The Risks of Arbitrage

By Russell Baker

NEW YORK — Those who know little about financial markets except what they can glean from news of the Ivan Boesky scandal may be surprised to learn that arbitrage has long been a perfectly respectable occupation.

Accounts of Boesky's astonishing career describe his activity as "arbitrage," sometimes as "risk arbitrage." He is called an "arbitrager" or an "arbitrageur," depending on your newspaper.

In Wall Street, they call such people "arbs," possibly on the sensible theory that time spent debating whether to say "arbitrager" or "arbitrageur" can be better spent making another million to redecorate the condominium.

It was only in the past two or three years that I became aware of "arbitrage." The word began appearing in news stories glorifying corporate raiders and brilliant financiers who were buying and selling American businesses as casually as if they were hotels on Baltic Avenue.

Knowing dangerously little of the Germanic tongue, I leaped to the conclusion that the word came from the German *Arbeiter*, meaning "worker." Always the wise guy. I said to myself, "Whatever they do in Wall Street, no honest man would call it work," and concluded that whatever arbitrage might be, it probably involved a high degree of fakery.

Thus stupidity sometimes enables us to blunder upon truth, for, as we now know, Boesky's arbitrage accorded precisely with the Webster's Dictionary (Third Edition) definition of the verb "chisel." This is: "to employ shrewd sometimes unfair practices . . . to obtain one's end."

Boesky, according to Webster, was just a chiseler. Not a "cheap chiseler." Anyone able to pay the government $100 million can hardly be called "cheap."

□

At this stage the nature of the work called "arbitrage" seemed clear to me. It was expensive chiseling.

Imagine my dismay, then, to learn that Wall Street people in the arbitrage business were saddened and depressed because they feared the Boesky affair gave a bad impression of their work. Financial reporters stated that most people in the business were perfectly respectable, honest, decent, ethical, upright and, in short, not chiselers either cheap or expensive.

Had I done them an injustice? I walked to a library that had an 1888 edition of the Oxford English Dictionary and — *what about this!* — found that "arbitrage" was not a recent coinage.

On the other hand, neither does it have much relationship to the occupations of the Wall Street "arbs." These consist in acquiring large quantities of stock in companies they judge ripe for takeover bids and profitably unloading this stock if the anticipated takeover bid occurs, thereby raising the stock's value.

□

Unless the speculator has assurances, as Boesky did, that the takeover bid is a sure bet, there is an element of chance and money may be lost. If his judgment proves correct, the profits can be immense.

In any case it is not much like the ancient and respectable *financial* activity called "arbitrage."

This is defined by the OED as "traffic in Bills of Exchange drawn on sundry places, and bought or sold in sight of the daily quotations of rates in the several markets, each operation being based in theory on the Calculation known as Arbitration of Exchange. . . . Also, the similar traffic in Stocks, so as to take advantage of the difference in price at which the same stock may be quoted at the same time in the exchange markets of distant places."

Instead of a high-profit speculation on the future, traditional arbitrage seeks to profit from current price differentials in different markets. It is a mechanism that adjusts prices between markets. What Wall Street now calls "arbitrage" seeks to make killings in a big game in which companies are dealt with like hotels for Baltic Avenue.

Maybe the gambling aspect of it explains why some arbitragists (the OED-approved English word for them) like to be called "risk arbitragers." Ah yes, arbitrage comes to us through French from the Latin word meaning to examine, to give judgment, which is what the SEC did to Boesky.

New York Times Service

Neil Simon's Inspiring Brother

By David Richards
Washington Post Service

WASHINGTON — "There have been more plays written about me," Danny Simon is fond of saying, "than about Abraham Lincoln, Joan of Arc and Julius Caesar all put together."

He has his point. The older brother by eight years of the playwright Neil Simon, he has served as inspiration for all or parts of "Come Blow Your Horn," "The Odd Couple," "Plaza Suite," "Chapter Two," "Brighton Beach Memoirs" and now, "Broadway Bound."

He was called Alan Baker in "Come Blow Your Horn," and Hal March played him. "He wore an ascot on stage," Danny Simon says. "I thought, 'Jeez, I look good wearing an ascot.'"

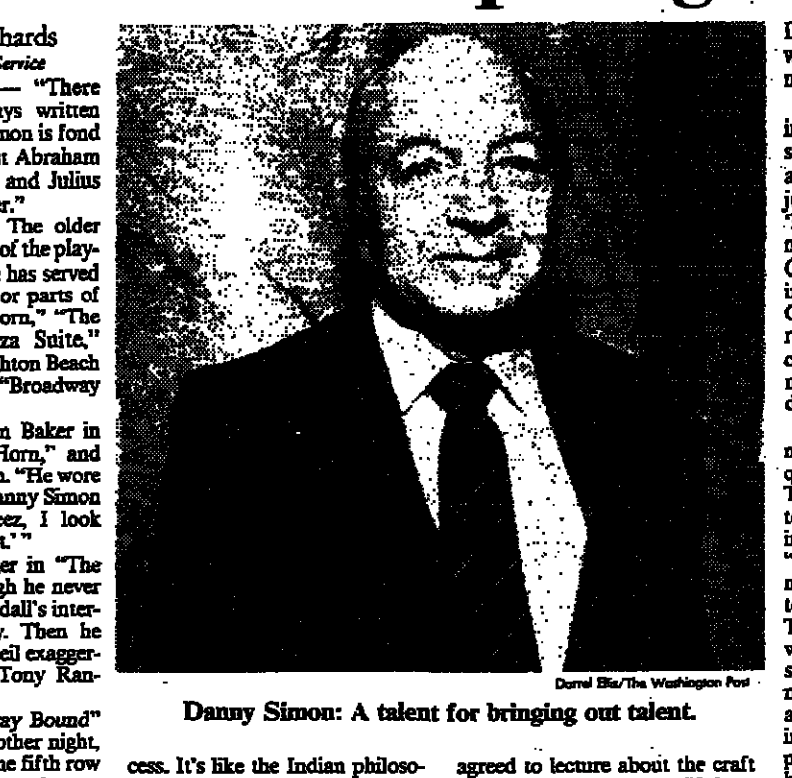
He was Felix Unger in "The Odd Couple," although he never much liked Tony Randall's interpretation. Too prissy. Then he realized that "when Neil exaggerated me, it became Tony Randall."

Watching "Broadway Bound" for the first time the other night, Danny Simon sat in the fifth row at the National Theatre and wept. In the play, Stanley Jerome and his younger brother Eugene are trying to launch a career as a comedy writing team, while their parents' marriage is unraveling.

"I was shaking all through it," Simon says. "He's actually portraying me up there more accurately than in any other play. When I went backstage to meet the boy who's acting me, I still couldn't stop crying."

Still, as even Danny Simon will admit, it's not been easy for either of them. "When we first started out together, I was the aggressive one of the team. I was always pushing. Whenever he'd want to relax a bit, I'd say, 'No, Doc' — Neil's family nickname — 'we gotta do this and we gotta do that.' He was just a kid. He was 18. And he was so quiet and shy. Everyone thought I was just bringing him along to get him a salary. They didn't know how brilliant he was when we were in a room working together.

"Then after we split up, he became an aggressive, driven person himself. And I came to realize that I didn't need that great success. It's like the Indian philosophy says: Don't want too much, you won't hurt too much. Neil is a far better writer than I am. I feel very safe saying that. It's not a put-down of me. 'Cause he's better than anybody else, anyway. So what difference does it make? He's a big fish in a big pond."



Darrel Ellis/The Washington Post

Danny Simon: A talent for bringing out talent.

Danny Simon can't help adding, "But I'm a big fish in a little pond."

A short, round man with a shiny, balding pate, Danny Simon looks less than his 68 years. He jokes a lot about his height. "In real life," he'll say, "I'm 30 years old and 6-foot-2." Or else he'll say of Neil, who is taller by six inches, "Yeah, but he's standing on all his money."

If at various periods of his life, you'd asked him what his profession was, he probably would have answered joke writer, TV writer, playwright, director — or any combination thereof. These days he replies "teacher."

"Yeah," he says, reflectively, "that may just be my place in life. A lot of people are a natural-born something or other. I guess I'm a natural-born teacher."

Seven years ago, he hesitantly agreed to lecture about the craft of comedy writing at the University of Southern California, discovered that he liked it and hasn't stopped talking since. Now he gives his three-day, 18-hour seminar (enrollment fee: $250) at colleges and universities all over the United States.

His first pupil was, of course, his brother. Danny, then 23, was working at Abraham & Straus, the New York department store, which every year sponsored a show by and for the employees. With the teen-age Neil providing the jokes and Danny the ideas, the brothers Simon turned out their first sketches together. "Doc was coming up with these great jokes, never having written in his life. I knew he had a personal sense of humor, but I never thought he could write the stuff on demand that way."

That sealed it — in Danny's mind, he and Doc would become partners in comedy writing, once Neil disposed of a few matters like high school and military service. The break came after World War II when, learning that Goodman Ace was assembling a stable of comedy writers at CBS Radio, Danny wangled an interview and was told to bring in a sketch the next morning.

"Neil and I wrote all that night in this tiny little bedroom we shared. Mother kept calling up asking what we were doing. It's just the way Neil pictures it in 'Broadway Bound.' Then, the next morning, we went over to see Goodman Ace — he had a cigar in his mouth and looked like George S. Kaufman — and he read one joke and fell flat off his chair. The cigar flew out of his mouth and he said, 'Okay, when do you guys start working?'"

The partnership lasted nearly nine years, during which they quickly graduated from radio to TV shows. Neil eventually turned to the theater, hitting the jackpot in 1961 with his first effort, "Come Blow Your Horn." Danny wrote a play but "got this offer to be head writer for 'The Danny Thomas Show.' It paid $1,500 a week — something like that. My son had already been born and I needed the money, so I accepted and didn't spend the time rewriting my play into a Broadway play. My whole life might have been different if I had. Because I would have been the Broadway writer. Who knows, maybe I would be six feet tall with a full head of hair right now."

Everyone knows Neil Simon is funny; Danny Simon has to prove it whenever he meets someone. "Ask me a question and I can talk for two hours," he says, and he's not exaggerating. He always was a go-getter, coming on strong with a smile, a handshake, a story. If he never turned out to be the writer he hoped, he knew how to get doors opened. So there's probably a lot of truth in his observation that "Neil wouldn't have been a writer if it wasn't for me."

Lately, in fact, Danny Simon has been thinking that maybe that's his real gift, after all: to bring out the talent in others. "Yeah, I've found out that I underestimated my talent all those years. Showing other people how to improve, making them come up with it, that's my talent. Neil is much more creative. But I'm one of the best editors in the business, and he still sends me scripts, asking me my opinion."

PEOPLE

International Emmys

British television programs dominated the 1986 International Emmy awards in New York, taking three of five awards in a competition featuring 159 entries from 24 nations. The awards were presented by the National Academy of Television Arts and Sciences, which also presents Emmys to U.S. television programs. "Shadowlands," a BBC production about the writer C.S. Lewis, was named best drama; "Chasing a Rainbow: The Life of Josephine Baker," produced by Channel Four, best documentary; Japan Broadcasting Corp.'s "Béjart's Kabuki Ballet," performing arts; "Spitting Image," a satirical show using puppets to lampoon prominent people, by Britain's independent Central Television, popular arts; and Canadian Broadcasting Co.'s "The Kids of Degrassi Street: Griff Gets a Hand," a series on a group of kids in Toronto, children's division.

□

Amy Carter, daughter of the former U.S. president **Jimmy Carter**, and the 1960s activist **Abbie Hoffman** were among 59 people arrested during a sit-in protesting CIA recruitment at the University of Massachusetts in Amherst. Campus police made the arrests after up to 100 students occupied Munson Hall, which houses the university's public relations department, for about six and a half hours. No injuries were reported. Carter, 19, is a Brown University student.

□

Clint Eastwood's portrayal of a profane, hard-drinking and violent gunnery sergeant in "Heartbreak Ridge" has lost his new movie the support of the U.S. Marine Corps. "There is an excessive amount of profanity," said **Lieutenant Colonel John Shotwell**, a Marine Corps spokesman. Drill instructors "are not permitted by regulations to swear at recruits. We especially objected to a scene in which Clint Eastwood's character shoots a wounded Cuban soldier in the back." The big loser in the Marine Corps' decision, however, is the San Diego County Armed Forces YMCA, which canceled its Dec. 3 world premiere of the film in Oceanside, California, after spending more than $6,000 to promote it.

□

Robert Runcie, the Archbishop of Canterbury, broke two ribs when he fell into an archaeological excavation at a palace dating from the time of his 12th-century predecessor **Saint Thomas à Becket**. "I fell into Becket's parlor," the head of the Church of England said after he fell six feet (about 2 meters) into the newly excavated site near Canterbury Cathedral over the weekend. A Runcie spokesman said doctors advised the 65-year-old archbishop to rest for a few days. Becket was killed in Canterbury Cathedral in 1170 by barons loyal to **King Henry II** in a church-state dispute.

□

Prince Charles flew Tuesday to a British base at Dhekelia in the south of Cyprus after presiding over a ceremony of British and Canadian soldiers of the United Nations peacekeeping force in Nicosia. Charles arrived Monday aboard the royal yacht Britannia on a private visit to the 3d Battalion of a British parachute regiment, of which he is the honorary colonel-in-chief. The unit serves with the 2,400-man United Nations Peacekeeping Force in Cyprus.

□

The singer **Bob Geldof**, who masterminded the Band Aid famine relief campaign for Africa, has been nominated for the 1987 Nobel Peace Prize. **Greville Janner**, a lawmaker for Britain's opposition Labor Party, said Tuesday he had submitted Geldof's name. Geldof was also nominated for the 1986 Nobel Peace Prize. Janner was a member of the group that nominated the 1986 winner, the author and holocaust survivor **Elie Wiesel**. Geldof received an honorary knighthood from **Queen Elizabeth II** for his famine relief campaign, which has raised more than $110 million dollars.

□

Patrick Purcell, publisher of The Boston Herald since January 1984, has been named publisher of The New York Post by **Rupert Murdoch**, owner of both papers. Purcell will also continue as Herald publisher. Purcell, 39, plans to retain residency in Boston, commuting between Boston and New York. Murdoch has been publisher of The New York Post, which has a daily circulation of about 752,000, for 10 years.

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TODAY ON PAGE 14

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